The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVIII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, November 27, 1954 ★ Member of Audit Bureau of Circulations No. 48

Our No. 1 Banker

—Photo by Karsh

Canada's regulative central bank will have a new governor at the first of the New Year when 44-year-old, Winnipeg-born James Elliott Coyne's appointment takes effect. Formerly deputy governor, he succeeds Graham Ford Towers, who held the post for 20 years. As governor of the Bank of Canada, Mr. Coyne will help guide the fiscal policies of the nation. (Personality sketch on page 6—other Bank of Canada appointments, page 3.)

THE NATION'S BUSINESS

He Didn't Promise To Lower Taxes

It may be a long time, we fear, before Finance Minister Harris risks another speech as frank, as sensible or as amusing as the one he gave to the Canadian Tax Foundation in Montreal.

Anyone who read the full text—and still more those who heard it— were as astonished as the Minister must have been to read what was said about it in many daily newspapers.

The fact is: there was not a word or a hint or a line in the speech indicating that tax cuts are coming as was so widely reported.

To keep the record straight, this is what Mr. Harris did say. He outlined his first impressions of the Canadian tax system, for which he has been responsible only since July, under three headings.

The first impression was that it is "awfully large." He gave some facts, familiar to all of us, and added this comment: "I am not asserting either approval or condemnation. I am merely stating the fact that I find the situation remarkable."

His second impression was that "tax rates are pretty high." He added: "I confess I find myself concerned about tax rates (on personal incomes) under which the Government takes away half or more of the rewards of hard work which leads to promotion. There is so much to be gained if we can preserve initiative and enterprise." The rate of corporation taxes, he said, was "a puzzling situation in what is ordinarily described as a free enterprise system." Of sales and excise taxes, he said, "I believe they have a very important place in any well-balanced tax system. But the rates should not get out of line with reasonableness." Mr. Abbott in the past has repeatedly made similar statements, and so would any other sensible citizen.

Mr. Harris' third impression was that the tax system is "complex," and he commented: "In its very nature it must be so."

He then specifically denied that he thought the tax system "rather a bad show. True," he said, "it is awfully large, rates are pretty high, and it is extremely complicated; but with all it appears to me to be a very sensible, well-balanced and flexible tax system."

And finally, Mr. Harris removed all excuse for tax cut predictions when he said: "Obviously this high level of taxation is forced upon us by the high level of expenditure. Governments do not enjoy taking money from the public. Every Finance Minister would like to abolish taxes."

There was another aspect of the Harris speech which had little or no attention and one which does not often get mentioned but which is vitally important. It is the task of real statesmanship.

> "In a country such as ours I think it would be a mistake to insist on cutting expenditure without very careful thought. There are so many directions in which money prudently spent now can help enormously in building our future. We must remember that the present is the future of an earlier generation, and if the present is sound and substantial it is because someone in the past was willing to take the long-term view. Their immediate need was greater than ours ever could be—and so I suggest that we have no excuse whatever for thinking only in terms of today or tomorrow. Instead of wielding an axe indiscriminately in a field where so many sturdy oaks of national well-being have grown, we ought to consider doing a little planting on our own."

Since cave-man days groups of men, some large, some small, have been banding together to undertake joint projects: the building of a road, or a telephone line down a concession, or the creation of a park or a civic auditorium. The heirs to such things have blessed their originators. This side of government spending —the side which makes it easier for citizens today and tomorrow to make a living and to prosper and to live more fully—is one to which our government should give increasing attention.

* * *

This Great Help For Alert

The announcement that the Census of Canada will be conducted at five-year intervals, instead of every ten years, is good news, especially for businessmen.

In order to plan intelligently for production and sales, business must know the size and salient characteristics of its market; and underlying every market survey is an adequate census.

In former times, when the census was used chiefly to fix electoral boundaries, a ten-year survey seemed enough. There was rarely sufficient change, from year to year, to justify a more frequent stocktaking.

Right now, though, we're in the midst of rapid and important changes in our population. We're growing fast. Between the time of the last census in 1951, and the time of the census now proposed for 1956, it's estimated that over two million people will be added to the population. That's an increase of almost 15% in five years.

At that substantial rate of increase it's just not reasonable to assume that the new two million will fall into the same pattern as the old 14 million. There's no way to sample, or estimate; these noses must be counted, or we won't know where we stand.

Apart from the rapid increase in our population, there are movements from region to region, changes in housing and in family circumstances, in education, in occupations, in earnings—all of immense importance to business planning. No one but the government has the organization and the authority to make a complete survey of the population and to reveal these trends.

On these matters we can't afford to guess. Serious mistakes could be made if we were forced to assume that the patterns of 1956 were the same as those of 1951.

Canada's Uranium Future Gets An Upward Fillip

Gunnar Mines Studies Adding Capacity To 1,250-Ton Mill Now Nearing Completion in Saskatchewan's Beaverlodge Camp

By GORDON M. GRANT

Canada's prospects for substantially larger uranium production have been given a decided lift by a major Beaverlodge camp development in far Northern Saskatchewan.

Gunnar Mines will, in all probability, treat considerably more ore than the initially proposed 1,250 tons a day.

Just how much the "extra" will be has not yet been decided. But the management confirms that added production is under serious consideration.

Decision on steps to be taken will likely be made in an official announcement shortly, it is expected.

Ability of Gunnar to think in terms of enlarged production is based on these reasons:

—Original capacity of 1,250 tons was determined on limited availability of sulphur for manufacture of leach acid. Satisfactory assurance has now been received that sulphur will be available for added production.

—Construction is well within scheduled time while capital costs up to Dec. 1 will also be well within estimates.

—Any extra plant required will not be extensive in character and can be financed out of company resources. Allowance has been made in the present plant for a higher rate of ore treatment.

The New Plans

The contemplated enlarged output will stem from two sources:

(a) Extra ore treatment for which present facilities are believed capable over and above the rated capacity of 1,250 tons daily.

(b) A plant enlargement program which would only be implemented after the production plant has been placed on stream with a satisfactory trial run.

President Gilbert LaBine extends credit to Mine Manager John N. Botsford, his staff and the contractors for the job done in bringing a project as large as the Gunnar along in such fast time and well within estimated cost. The job is so well along that the transition has now largely been made from the construction phase to equipment installation and assembly.

Over-all manpower on the job has dwindled from the maximum of 525 down to 457, reflecting wind up of construction. Over 22,000 tons of freight was delivered to the property this summer. Every item of capital equipment

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Defense 'Dew Line' In North May Offer Major Contracts

OTTAWA (Staff)—The latest Canada-U.S. plan for northern defense—a distant early warning system to be erected near the northern rim of the continent—is to be a United States responsibility in the first instance. But the United States Government has accepted an agreement which will provide:

—Preference for qualified Canadian workers on all works to be built in Canada, and

—Equal opportunity for Canadian and U.S. contractors to bid for work in Canada, and

—Equal consideration for Canadian and U.S. suppliers in the procurement of all materials, equipment and supplies in either country.

Announcement of the agreement to let the U.S. Government get on with the construction of the long-discussed "Dew Line" came as a surprise late last week. It is understood that U.S. authorities were pressing for urgent action, although some of the technical and practical problems could have taken much longer to settle.

U.S. Installation

The official announcement makes clear that "responsibility for the work of construction and installation is to be vested in the United States." Canada has already assumed full responsibility for the mid-Canada line, which will run right across Canada at about the 55th Parallel. Construction materials will be moved in this winter both by tractor train and by helicopter. The U.S. Air Force is lending Canada some helicopters and crews to get on quickly with the location of suitable sites.

But Canadian responsibility for the mid-Canada line includes paying for it as well as doing the work of installation and manning. It will cost something less than $100 millions. It is not yet clear whether U.S. responsibility for the far northern line is to cover all the payment. The official announcement is deliberately vague about this, because Canada's participation does not yet appear to have been decided. But informed hints suggest that there may be some parts of the whole project which the Canadian Government will want to do and pay for.

There are known, in fact, to be divergent views in the Government about Canada's proper choice in such matters. Some ministers feel that this country should itself do as much as it

(Continued on page 3, col. 1)

PRICES

See also Trend of Business, p. 19.

Refined nickel boosted by International Nickel of Canada Ltd. from 60c lb. to 64½c U.S., including 1¼c duty paid by the company, and 61.4c (at current exchange rates) in Canada. Other forms of primary nickel increased similarly.

Tobacco price to growers so far has substantially exceeded minimum average of 42.25c lb., also has bettered last year's final average price of 43.85c. About 90% of crop has been marketed and grower income will hit new high, because of record crop of between 165-172 million lb.

Domestic air conditioners look lower-priced for 1955. In the U.S., for instance, Westinghouse has cut prices around 10% for next year's models. Question: Will the trend extend to Canada?

Coffee up 3c lb. in U.S. for major brands, possibly signaling end of short sharp downtrend. Canadian roasters haven't yet decided whether to boost. Market looks firm at present levels.

Mercury has shown softness at levels around $320 for a 76-lb. flask. Any fall from present unprecedented levels would take price pressure off mercurials, chemicals used in medicine and industry. But observers have long since given up predicting what will happen to mercurial mercury.

Chrysler Cuts Most Prices Up To $229

This week Canadians are watching the unveiling of the biggest forward move in Chrysler Corp. of Canada's history with all new and radically changed models backed up by large production volume — and at lower prices.

The special good news to dealers and public alike is: all models of Plymouth, Dodge, DeSoto and Chrysler are down from last year by $4 to $229 (at Toronto), with one small exception, making them more competitive than ever before with Ford (yet to appear) and General Motors. The one price increase is for the small Dodge which is a new car by virtue of a V-8 engine.

In addition, Chrysler has cut the cost of cars to western motorists by as much as around $100 in Vancouver in a plan to lower the cost to the customer of freighting the cars from Windsor to the West. But unlike General Motors' freight equalization plan "home" market prices will not have to bear any of the brunt of the cuts to the West.

With production up to 700 a

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'54's Strong Finish

Some Sections of Business Show Firming Trend As Year Ends

OTTAWA (Staff) — How will 1954 finally stack up in Canada's postwar story of economic growth? A year of recession or adjustment or stability? A pause in the march of expansion or a downturn?

On present evidence, The Post estimates that 1954's Gross National Product—usual yardstick of over-all production—will turn out to be about $23,900 millions. This compares with last year's $24,350 millions. It is a decline of almost 2%. It ends the steady year-by-year increase in Canadian production which has lasted since the war. And this applies whether you count in terms of current dollars or of constant dollars eliminating price changes.

The major factor in the downturn is the low Western grain crop. It accounts for all or very nearly all the reduction from last year. And it's worth explaining again that farm income as measured in the National Accounts, is not the same as the cash income received by farmers. The National Accounts measures what it calls "accrued net income of farm operators," which is an attempt to assess the total addition to their wealth, whether it is in the form of inventories or of cash in the bank.

So when the National Accounts reduce farm income by $400 millions, which is about what this year's reduction will be, they don't mean that farmers will actually have $400 millions less to spend. Actually, the way Wheat Board payments are made for Western grain, we may now be near the low point of farmers' receipts. As wheat sales pick up in comparison with last year's, there will be room for more deliveries to the elevators, and the farmer who is feeling very cautious now may be in a more cheerful mood by the spring.

Four hundred million dollars was the amount of the deduction from last year's estimate of grain production made on the basis of Sept. 1 crop reports. By the end of the year final crop reports will be lower still and a further deduction is to be expected. But it will be partly offset by better figures for livestock. The highest valuation likely to be put on this

(Continued on page 3, col. 4)

Ex-Subsidiary Buys Its Parent In This Canada-U.S. Switch

MONTREAL (Staff) — In a switch from the usual routine, a Canadian firm announced this week that it has bought control of a U.S. concern. And to make things even more interesting, the U.S. company is its former parent.

L. E. Waterman Pen Co., of Montreal, said that it has acquired 51% of the common stock of Waterman Pen Co. Inc., of New York, in exchange for 32,000 of its own common shares. Shares of the Canadian firm have been trading lately at about $12.25, which would make a market valuation of some $392,000.

Waterman Pen Co. is a privately-owned concern, and financial statements and sales figures are not being made available. It is not indicated why the Waterman family decided to sell control.

The U.S. firm, with a plant at Seymour, Conn., was founded 71 years ago, and until late in 1953 controlled the L. E. Waterman Co. Last December, it sold the Montreal firm to a group of Canadian investors, headed by Savard, Hodgson & Co.

The U.S. concern was reorganized a couple of years ago, with a new young management taking over.

Says J. E. Savard, president of the Canadian company:

"The exchange of shares further strengthens our substantial partnership in the American Waterman Pen Co., and permits of the close integration of both companies with resultant economies in operations and the highest possible efficiency throughout the organization."

Through shares of the U.S. firm, the Canadian company also acquires control of the Waterman Pen Co. of England, which has outlets in 69 Commonwealth markets.

L. E. Waterman Pen Co. has a plant at St. Lambert, Que. Up until now, its outstanding capitalization has consisted of 125,000 npv common shares.

Under the terms of the transaction announced this week, the 32,000 shares will not be put on the market for a minimum period of two years.

Rail-Road Rate War Heats Up

Montreal-Toronto Fight May Spread — Shippers Winning

By JACK McARTHUR

The railway-trucker fight over lucrative Toronto-Montreal freight traffic is going to get a lot hotter before it is over.

And it is almost certain to spread to other parts of Canada.

All that's needed to turn an already bitter battle into one of the wildest knees-and-elbows market scrambles Canada has seen is a few changes in present law governing special lower "agreed" rail freight charges.

Ontario truckers—who are the major highway transport group to feel the competitive pinch—met in Toronto this week for a long serious look at two closely related items:

—The rate-cutting war for shipments between Toronto and Montreal. It began two months ago and, if anything, truckers have been getting the worst of it so far.

—Railways' desire to use agreed charges to retrieve lost freight contracts from truckers.

For the profit-pinched Ontario truckers, this week's 28th annual convention of the Automotive Transport Association of Ontario clearly outlined one fact—there's almost no prospect of an easing of rail competition and every indication that it will get keener.

Shippers Win

Result: Montreal-Toronto shippers will continue to benefit from lower freight rates. Shippers in other parts of Canada also can look for benefits, although on a selective basis. There's no reason for railways to limit their renewed bid for business to Toronto-Montreal.

As far as current rate-cutting on the Toronto-Montreal runs is concerned, most trucking leaders aren't inclined to fault the railways.

CNR and CPR lost much of the more profitable freight business to undercutting truckers, found themselves with partly used facilities which were costing money for maintenance and in overhead but bringing in no profits.

The railways concluded that an increase in freight traffic, even at very low rates, would at least help meet fixed costs. So in late September they cut rates between 11% and 55 1/3% on a long list of items, including many foods and items of household use.

Truckers, fighting bitterly to keep the business they've won in postwar years, followed with rate cuts of their own. The fight was on.

What is really keeping truckers awake at night is the possibility Canada's railways may suddenly break out in a rash of agreed charges. This would really hurt because agreed charges can act as a partial limit on competition.

Presently, Canada has fewer than 50 agreed charges in operation.

An agreed charge is simply the low freight rate which results from a railway-shipper contract in which the latter agrees to ship a big percentage of his goods by rail for a specified period.

The railways want the handcuffs taken off agreed charges. They want to be able to negotiate an agreed charge quickly and without having to go through formalities of reporting it, recording it and getting it approved by the Transport Board. They've asked the present Royal Commission on

(Continued on page 2, col. 3)

Strikes In Heavy Industry Take Toll In Steel Orders

The prolonged strikes in two of Canada's largest industrial operations — Massey-Harris-Ferguson and Ford Motor Co. — are taking the edge off what was beginning to look like a smart fall upturn in steel business.

At the moment there is little of the bounce here that's evident in the steel picture south of the border. Business has flattened out at a time of the year when "we are usually near our peak," a steel man told The Post this week. "Forward order position is away behind last year," he said.

There is little doubt that the drawn-out strikes at Ford and Massey-Harris are now exerting an increasingly adverse affect on new steel orders.

Automotive feeder plants, which maintained operations for several weeks setting up parts stockpiles against anticipated early work resumption at the strike-bound Ford plants, have now started cutting back production schedules. Some dozen parts plants in the Windsor area have now curtailed operations substantially and laid off many of their working staff.

The same trend is spreading to many other feeder plants particularly those heavily engaged in Ford business.

"This business will come in again with a rush once the strikes are settled," the steel man said. "Plant operations will shoot up rapidly, but in the meantime the industry can't be operating at more than 75% of capacity."

Massey-Harris has been postponing from month to month, taking deliveries from the steel companies on orders placed earlier in the year. Next year's first quarter orders which are usually placed at this time will be postponed until near the end of December and not placed at all if strike settlement still appears remote.

Over-all loss of business to the steel companies, however, would be relatively small if the strike was to be settled within next few weeks. In that event two or three shifts might be put on (as against one formerly) at full speed ahead on next spring and summer's production.

If strike was prolonged, for instance, into January, every week would mean mounting lost production of next season's lines and lost business to the steel companies.

EXCLUSIVE REPORT

Here's Ottawa Plan For Que. Problem

St. Laurent Formula Would Let Individuals Deduct Taxes Paid To Provinces, But Would Set Provincial Direct Tax Revenue Ceiling

By MICHAEL BARKWAY

OTTAWA (Staff)—Prime Minister St. Laurent has suggested a formula which may form the basis of a tax agreement with Mr. Duplessis.

It has been under careful study and refinement by Finance Department officials; and it now provides a ground on which exploratory talks can be held between federal and Quebec officials.

Whether it turns out to be the "magic formula" necessary for a solution will depend on the reaction first of Mr. Duplessis, and then of Mr. Frost of Ontario.

The much-publicized, and hitherto imaginary, "negotiations" between Ottawa and Quebec will start late this week, or early next week. And they will involve only officials concerned at the strictly practical and working level.

The federal formula suggested by Mr. St. Laurent introduces a new conception into federal-provincial tax relations.

It would do two things:

(1) Set a ceiling on provincial revenues from direct taxation;

(2) Allow individuals to deduct in full taxes which they pay to a province.

It would ensure that Quebec could not do better by levying its own taxes than the other provinces do out of the tax rental agreements. And at the same time it would ensure that Quebec income taxpayers were no worse off because Mr. Duplessis levies his own tax.

How It Would Work

In its simplest form it consists in this:

—All the taxes which Mr. Duplessis wants to collect for himself, but which other provinces rent to Ottawa, would be fully deductible. This would include personal income tax—perhaps with no limit, perhaps with a limit fixed at 15% of the federal rate.

—But if Mr. Duplessis collected more than a stated proportion of what his tax rental payment would be, then he would undertake to refund the excess to the Federal Government. The proportion proposed is 90% of the tax rental payment.

The basic idea is capable of a number of variations, which will be discussed in the forthcoming talks with Quebec officials. But fundamentally it ensures:

—That Ontario could not benefit from it, and other provinces even less so. Therefore it would not overthrow the existing agreements.

—That Quebec taxpayers would not have to pay more income tax than taxpayers anywhere else.

—That Quebec's right to levy its own direct taxes would be recognized in practical form as well as in theory.

—But that Quebec would have to accept an absolute limit on the taxes it could get deducted from the federal revenues.

Total cost to the Federal Treasury would be no more than $9-$10 millions this year.

The Dollar Value

Here it is in terms of this year's revenues:

Mr. Duplessis says he will raise $91 millions this year from the taxes which he would have to forego under a tax rental agreement. This is the breakdown:

From corporation taxes at 7% (fully deductible from federal tax) .... $50.4 millions.

From special corporation taxes (on capital, places of business, etc.) (also fully deductible) .... $15.1 millions.

From education taxes, so-called, (also fully deductible) .... $3.5 millions.

From personal income taxes (now deductible only up to 5% of the federal tax) .... $22 millions.

If Mr. Duplessis rented all these tax fields to the Federal Government, as the other provinces do, his federal tax rental payment this year would be $119.9 millions.

Even if he collects them all

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Stock Market Highlights

Industrials

Canada Cement touches record $143 as Canadian, U.S. industrials push above 1929 peaks.

Dominion Steel & Coal at $15¾ up $2 in a week on rumors of expanded iron ore orders from Europe.

Canadian Marconi reached $7⅛, best price since 1930 and 24 times 1953 earnings. Attributed in part to strength in U.S. markets where stock trades in some volume.

Paper stocks such as Powell River ($39⅞), St. Lawrence ($65), and Great Lakes Paper ($30⅝), set new peaks.

Mines and Oils

International Nickel Co. jumps over $2 a share from Tuesday's close of $53¾ as 4½c a lb. increase in price of nickel announced to offset increased mining costs. **Sherritt** also moves above $5 again.

Gunnar Mines sells at $10 a share this week against $8.50 a few weeks ago as officials explore possibilities for production rate above originally planned 1,250 tons daily.

Teck-Hughes climbs to $4 level again on newspaper reports "latest samples average 10½% copper." Officials stress no assays released and source of "10½% average" story not known to them.

Peace River Natural Gas rises 70c to $7.70 a share Tuesday on reports deal being worked out for marketing far north gas.

Black Bay Uranium firms on over-counter market to new high price of $2.40 a share on reports raising now under way toward ore objectives.

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EATON'S OF CANADA

Here's Ottawa's New Plan For Quebec Tax Problem

(Continued from page 1)

therefore, it is argued, the Federal Government can allow full deductibility without being one penny worse off. Indeed it will still be better off than if Mr. Duplessis came into an agreement.

But these problems remain:

—How to limit the federal commitment of deductibility so as not to write a blank cheque for Mr. Duplessis or any other provincial government to raise what taxes it likes at federal cost.

—How to ensure that Mr. Duplessis is not given any concession which cannot be afforded to all the other provinces.

—How to make it administratively possible for individual taxpayers to make their deductions from federal taxes while assuring that the deductions claimed have been paid to the Provincial Government.

—How to make sure that no commitment is involved in this strictly temporary agreement with Quebec which will not flow over into next year's negotiations with all the provinces about a new five-year agreement.

Provincial Ceiling

Two ways of imposing a ceiling on Quebec's total tax take have been suggested. In the original proposal both would have been used. On second thoughts Ottawa is wondering whether both are necessary, and if not which should be adopted. The ways are:

1. An absolute undertaking by Mr. Duplessis not to change his basis of taxation during the life of the agreement. This presupposes that the Quebec income tax law has been amended thoroughly enough to bring Quebec's definition of income fully into line with the federal definition. It also involves a similar freeze on the Quebec law relating to taxation of corporations.

The forthcoming official talks should discover whether Mr. Duplessis is prepared to make all the necessary changes in his income tax law, and also to bind all his taxes to present levels until 1957.

If he is not, then this approach is doomed.

2. An absolute undertaking by Mr. Duplessis to refund to the Federal Government any revenue he collects above a stipulated percentage of the offered tax rental payments.

The original St. Laurent formula was that Quebec's tax take should be limited to 90% of what the province would get under a tax rental agreement. Since the tax rental payment would be $120 millions this year, this would mean that Mr. Duplessis would undertake to refund to Ottawa any taxes he collects (in the "rental" category) above $108 millions.

Don't Want Refund Problem

The advantage of such an agreement is that it would make it obvious to everybody that a province was bound to get less money if it insisted on levying its own taxes. More subtly, but perhaps more basically, it would ensure that provincial revenues were low enough for no question of refund to arise. The idea of trying to exact a refund from a provincial treasury, with all the argument that might be involved, does not appeal to the administrative officials here at all.

But the margin between $91 millions (Quebec's present estimate) and $108 millions is large enough to avoid conflict. And if Mr. Duplessis accepted the binding of his present tax rates, then it can be argued that no other ceiling is needed. The federal tax rental payment will increase as the gross national product and the population of the province increase. The Quebec revenues, on the same basis of taxation, will presumably increase in similar proportion.

On this argument is is not necessary to bind Quebec to both present tax rates and the ceiling of 90% of the rental payment. Either one would be enough. It remains to be seen if Mr. Duplessis will accept either one.

If he does, it is pointed out in political circles, he will be accepting by the backdoor the very principle which he refuses to let in the front door. He will be keeping the empty form of collecting his own revenues—a costly and unpopular business—but he will be giving up the substance of his much-vaunted autonomy, which is the right to collect whatever taxes he likes up to whatever amount he likes.

On this ground Ottawa feels happy about its proposals. But they will fall to the ground unless Mr. Duplessis will accept the proposed limits on his taxing power.

Up To Mr. Duplessis

To come at it another way, the federal proposal will be useless unless Mr. Duplessis will do some or all of the following things:

—Adapt his definition of income completely (and it must be in all material details) to the federal definition. This need not mean changing his exemptions, which are evidently dear to him. It is the definition of "income," not of "taxable income" that matters here.

—Co-operate with federal officials in working out a simple and workable system of tax forms, whereby income taxpayers can deduct their payments to the Quebec Government from their federal tax—and that without much argument or impossibly detailed checking.

—Either undertake to refund to Ottawa any revenue collected from the "rental" taxes which exceeds 90% (or any other stated percentage) of what the federal rental would have been;

—Or, bind his tax rates, for the period of the temporary agreement, to existing levels (after clearing up his definition of income);

—Or, best of all, do both.

How much does Mr. Duplessis really want an agreement?

Mtl.-Toronto Rail-Road Rate Fight May Spread

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Agreed Charges to approve these changes.

Truckers fear any liberalizing of agreed charge procedure would result in literally thousands of agreed charges being negotiated. The Montreal-Toronto run and many others might be dominated by such shipper-railway contracts.

What the truckers want is continued limitation—even abolition—of agreed charges. Most industry leaders feel they cannot ask any other major limitation on railroad competition.

What Truckers Say

They feel they have a good case against the agreed charge—even though some of the Ontario truckers aren't very optimistic it will win official approval.

The truckers' indictment of agreed charges goes like this:

The two large railways possess such tremendous economic power that they can force many shippers to negotiate agreed charge contracts. Such shippers would commit themselves to ship by rail for a specified time, even though they might not wish to. Why, ask the truckers, can't the railways offer low freight rates on an ordinary competitive basis instead of insisting on a long-term contract?

(The railways, of course, answer that assured volume is necessary for low rates.)

The Ontario truckers have examples of what they feel is unfair pressure on shippers.

Example No. 1: Shipper A refuses to sign an agreed charge contract because he doesn't want to tie himself almost solely to rail shipment. Shipper B signs, thus getting a cost advantage.

With an agreed charge now in effect, the railways withdraw former low community or competitive rates in the item being shipped. This Shipper A finds himself at an added disadvantage, paying even higher rates than hitherto while his competitor pays lower.

The only out: Sign up for the agreed charge.

Example No. 2: Shipper X is shipping steel products from Ontario to all Western provinces. In the past he has paid much higher freight rates on hauls to Alberta than to British Columbia, even though it's a shorter haul to Alberta.

Reason for the difference: Rates to B. C. must compete with low ocean rates, are therefore kept down.

But the railway comes to Shipper X and says it is taking a big loss on goods going to Alberta because it is not now allowed to charge more than 1 1/3 of the rate to B. C. on shipments to Alberta. The railway could raise its rates to B. C. in order to keep those to Alberta at a money-making level.

But, says the railway, if an agreed charge contract is signed the 1 1/3 rule need not apply. At least one company has signed for an agreed charge under these circumstances, even though very reluctant to do so.

Example No. 3: A big manufacturer negotiates an agreed charge. In order to ship as large a volume as possible by rail (and get a lower freight rate) he takes delivery of parts from a supplier right at the supplier's door. Although the supplier may wish to ship by truck, he no longer has any say, since the parts are taken over by the manufacturer immediately they leave his plant. And they go by rail.

Many truckers doubt their ability to compete with the situation reflected in these three examples.

They fear a situation similar to that in Britain. The U. K. has no restriction on agreed charges and close to 4,000 are said to have been negotiated.

Greatest danger to the trucking industry in its fight for freight, as one trucking leader sees it, is disunity.

"Truckers have to get together and decide what they want," he said. "They have to mobilize their support from private companies and provincial governments more efficiently. They have to be willing to distinguish between legitimate competition from railways and unfair competition.

"Even if legitimate competition hurts them and threatens to put them out of business, they must accept it."

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

DECEMBER

Nov. 30-Dec. 1—British Empire Annual Cheese Exhibition, Belleville, Ont.
1—Ontario Feed Dealers Assn., Toronto.
2-3—Ontario Creamery Assn., Toronto.
3-4—Architectural Institute of B. C., Victoria.
5-7 — Ont. Honey Producers Co-operative, Toronto.
5-8—International City Managers Assn., St. Peterburg, Florida.
6-7—Ontario Milk Distributors Assn., Toronto.
6-10—Farmers Union of Alberta, Edmonton.
6-10—Congress of Industrial Organization, Los Angeles.
7-9—North Central Weed Control Conference, Fargo, N.D.
12-15—American Institute of Chemical Engineers, New York.
16-17—Canadian Soil Mechanics Conference, Ottawa.

Announcing

Alloy Metal Sales Ltd. (Toronto)—William D. Dobbin, sales manager; J. Bruce Barron, manager, Inco nickel sales; J. G. Pinto, manager, aluminum sales; Howard S. Smith, manager, stainless steel sales; F. S. Bull, manager, Winnipeg warehousing and sales; H. G. Belfrey, treasurer and office manager.

Aluminum Co. Canada Ltd. (Montreal)—E. B. Reynolds, assistant district manager, Toronto sales district; P. M. Hopkins, supervisor engineering department; J. Poussette, supervisor, information department, Kitimat Works; Roland Charette, superintendent, reduction division; Isle Maligne Works, Isle Maligne, Que.

British Columbia Bond Dealers Assoc. (Vancouver) — H. J. Bird, president; L. F. Worsley, vice-president; J. C. Samis, D. C. McDermid, G. A. Henley, A. J. Barker, J. E. Macdonald, L. Williams (Victoria), executive committee.

Canadian Aviation Electronics (Consumer Products Division) (Montreal)—Norman Skier, general sales manager; Allan McLeod, assistant to general manager in charge of technical matters; Gordon Moffit, assistant to general manager in charge of administrative matters; Ronald Lanthier, chief accountant.

Canadian Bank of Commerce (Toronto)—W. F. McLean, director.

Crown Trust Co. (Toronto)—Howard Morwick, corporate trust officer and manager corporate trust department, Toronto.

Esterbrook Pen Co. of Canada (Toronto)—R. E. Fugler, vice-president.

Foster Advertising Ltd. (Toronto)—D. W. Turnbull, director; R. B. Wakely, supervisor, account executives.

General Steel Wares Ltd. (Toronto)—H. B. Baskin, manager, McClary Range Division.

Gordon Mackay & Co. (Toronto)—Peter Woods, general manager, Gordon Mackay Eastern Ltd., Saint John, N.B.

Gould-National Batteries of Canada Ltd. (Kingston)—Hugh F. Gibson, secretary; R. J. Rider, treasurer; R. G. Neill, executive vice-president.

Hollinger-Hanna Ltd. (Montreal)—W. H. Durrell, vice-president; C. E. McManus, general manager.

Manufacturers Life Insurance Co. (Toronto)—J. Maitland Macintosh, Q.C. and George L. Holmes, directors.

Personal Finance Co. of Canada (Toronto)—L. F. Campbell, manager, new Saskatoon West branch; Eugene B. Drumm, manager, new Trenton branch; W. M. Rudd, manager, new Saint John, N.B. branch.

St. Lawrence Cement Co. (Villeneuve, Que.) — Paul Chapdelaine, secretary-treasurer; Jean Longy, sales manager; Georges Zulauf, production manager.

Superior Propane Ltd. (Toronto)—C. A. Massey, director.

Retirements

Royal Bank of Canada (Montreal)—Sydney G. Dobson, as chairman.

Walker Net Profit Rises To $20 Millions

Hiram - Walker - Gooderham & Worts in the fiscal year ended August 31, 1954, had a net profit of $20,252,490 which is 6.1% higher than net of previous fiscal year of $19,093,424.

strictly a CHRISTMAS shop for men

This famous Simpson's shop is filled to overflowing with selective gifts, for every name on your gift list. Club 391 is a shopping haven for men . . . with a specialized staff trained to help you in your selection . . . ready to make your Christmas shopping quick, convenient and pleasantly easy. Club 391's specialized service costs not a penny more . . . it simplifies and speeds up *all* your Christmas shopping.

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The name Hartt on your shoes is your assurance of the finest materials obtainable and years of experience in skilled craftsmanship. The result—distinctive styling . . . lasting comfort and wear.

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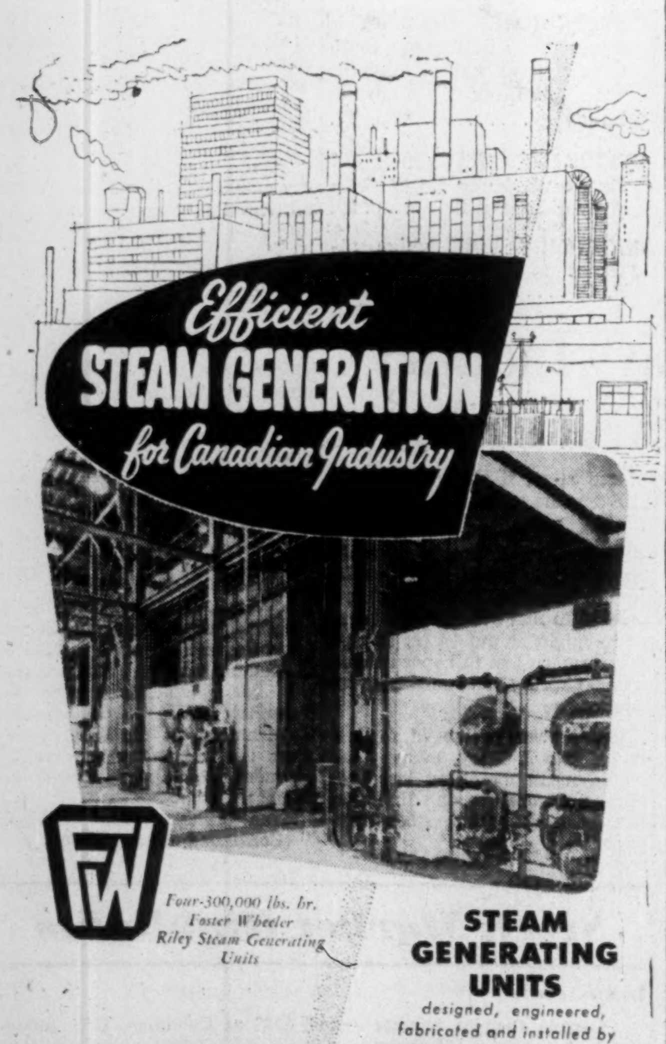

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Canada's continually expanding economy can only be maintained and further strengthened by an ever-increasing supply of power.

The name FOSTER WHEELER has been associated with the efficient generation of steam for utility and industrial plants for over a quarter century.

In the last decade approximately one-third of all watertube boilers sold in Canada have been supplied by FOSTER WHEELER.

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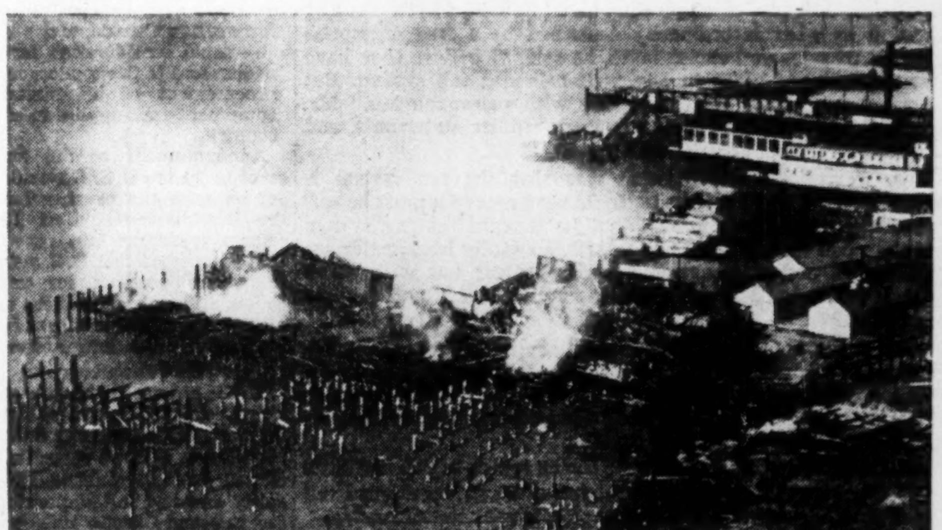
84-12

When fire struck...



why weren't both plants

NET LOSSES?

While fireboats waited for rising tide to battle the blaze with salt water, flames destroyed the two-block long West Coast fish cannery shown in the top picture. The fire, fed by fish oil, caused an estimated $300,000 loss.

At the Gorton-Pew Fisheries Company, Limited, fire broke out in a closet of the "fish house" section of one of the buildings — at 12:30 A.M.! But by the time firemen arrived, the Grinnell Automatic Sprinkler System had it under control. Only the interior of the closet was damaged! *You may not be in the fish packing business. But fire can strike any plant, at any time.*

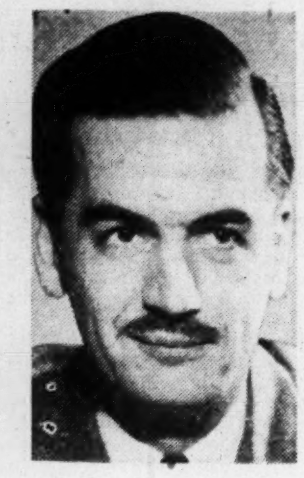
Grinnell Sprinklers stop fire at its source, wherever and whenever it strikes, night or day, with automatic certainty. 76 years experience proves this. And now, with the new Grinnell Automatic *Spray* Sprinklers, you get even greater protection against fire. *Less water puts out more fire.*

The time to act on Grinnell Protection is now . . . before fire burns you out. Remember, a Grinnell Sprinkler System often pays for itself in a few years through reductions in insurance premiums. So, if you have fire insurance, you're probably paying for Grinnell Fire Protection anyway . . . *why not have it?* Send for the Grinnell Automatic *Spray* Sprinkler Booklet. Grinnell Company of Canada, Limited, Edmonton, Montreal, Toronto, Vancouver.

GRINNELL

PROTECTION AGAINST EVERY FIRE HAZARD

Manufacturing, Engineering and Installation of Automatic Sprinklers Since 1878



Bank Of Canada Appointments

JOHN ROBERT BEATTIE *Senior Deputy Governor* — **LOUIS RASMINSKY** *Deputy Governor* — **RALPH B. McKIBBON** *Deputy Governor*

Like the new Governor J. E. Coyne's appointment, Mr. Beattie's appointment runs for seven years and dates from Jan. 1, 1955. He was formerly an executive assistant to the governors, as was Mr. Rasminsky. Mr. McKibbon has been securities advisor of the Bank of Canada since 1950. Appointments of Messrs. Rasminsky and McKibbon fill newly created posts with the Bank, which till now has had only two deputy governors. L. P. Saint-Amour continues as a deputy governor.

Chrysler Opens 'Big Year' With Price Cuts Up To $229

(Continued from page 1)
week before salesroom doors opened, the company expects to cash in its big sales push. As sales start to roll production is expected to rise to 416 a day, employing Chrysler's largest labor force yet—8,500, some 2,000 more than the previous employment peak.

The cars themselves represent a $250 million investment in design and engineering to take the company out of the sales doldrums experienced in 1954, and raise the company's share of the market back up to 33% — from 13%.

In Canada the company has completed almost all of its $53 million expansion program ready for the 1955 model. Lack of productive capacity kept the company's auto production down to a 256 a day maximum in recent years. The new expansion makes allowance for the 60% increase in production plus continuing sizeable defense contracts.

Highlights of the new cars:

—Each line, Plymouth, Dodge, DeSoto and Chrysler is completely different for the first time with new Plymouth and Dodge models and an imported Imperial line added;

—New V-8 power plants for all models with more powerful six-cylinder engines optional on Plymouths and Dodges;

—Cars 5 in. lower and 10 in. longer with extended wheelbases;

—Swept back wrap-around windshields;

—New automatic transmission with lever on instrument panel;

—Three color combinations available for first time;

—A host of optional power accesories.

Auto Production

	Week Ending Nov. 19 Cars	Trucks
Chrysler	701	70
Ford	Strike	Strike
General Motors	2,299	486
International	....	99
Nash	....	..
Studebaker	200	..
Totals	3,200	655
Previous week	2,873	611

'Dew Line' Contracts?

(Continued from page 1)
possibly can of the necessary works in its own north country. Others feel that we cannot possibly refuse the United States facilities which it believes to be necessary to its own defense, but that the United States should pay for them if the United States wants them.

In the present case there is also some feeling that the U. S. sense of urgency may lead to somewhat hasty plans involving expenditures on a scale which Canada could not contemplate, and this reinforces the argument of those who feel that Canada should not attempt too large a role in the business.

On the other side it is argued that Canada's practical, rather than theoretical, ability to keep an effective say in northern defense plans may depend on the size of Canada's own contribution to the work.

In law and theory Canadian control will be fully maintained. Canada will retain title to all the land used for defense installations. Even if the U. S. mans them in the first instance. If and when the defense system is abandoned, Canada will take over everything except the equipment which the U. S. can take away.

Some people are thinking of the new northern early warning stations as a parallel to the existing Canada-U. S. joint weather stations in the Arctic islands. These stations were originally installed by the United States, but they are now manned jointly on a 50-50 basis and Canada has gradually been taking over more and more of the work of supply and maintenance. The Dew Line, it is said, may eventually work out in much the same way.

Kitimat Mill A Step Nearer

Preliminary survey work for the tentative location of the proposed $65 million newsprint and pulp mill at Kitimat will start next week.

The B. C. Government has given conditional approval to the necessary forest management license application.

President Frank H. Brown, president of Kitimat Pulp and Paper, who is studying the project, said the final decision on a go-ahead will depend on results of detailed forest surveys. Other factors include the pulp and newsprint market conditions and the general economic outlook.

Kitimat Pulp and Paper is jointly owned by Aluminum Co. of Canada and Powell River Co.

Laura Secord Sees Busy Yule

Laura Secord Candy Shops is preparing for a step-up in business this Christmas, says President John D. Hayes. "Our goal is set higher than a year ago," he reports.

November buying indicates the up trend "in an unmistakable way," he said.

Over the longer term, Mr. Hayes is confident that Canada's increasing population and productivity will create an expanding domestic market.

During 1954 four new shops were opened. For the first time in 42 years, an extra dividend of 10c a share has been declared. The company's 1954 figures are not yet available, but the extra this year is taken as an indication of improved results.

Insurance Sales Off In October

New life insurance bought by Canadians in October totaled $206.6 millions, down 8.1% from the October, 1953, figure of $224.7 millions. Cumulative sales total for the first 10 months of 1954 was $2,146.8 millions, an increase of 0.8% over the comparable 1953 total of $2,129.1 millions.

Some 50 British, U. S. and Canadian companies operating in Canada issued $171.4 millions ($158,609,000 in 1953) ordinary life contracts during October, $16.1 ($16.3) millions in industrial life contracts, and $19.1 ($49.8) millions in group contracts.

October sales of ordinary life insurance were higher in all provinces except Alberta and New Brunswick. Here is the record for October, as compiled by the Canadian Life Insurance Officers Association:

ORDINARY LIFE INSURANCE SALES

By Provinces October	1954 ($000)	1953 ($000)
Alberta	10,970	11,562
British Columbia	15,866	14,076
Manitoba	8,176	8,058
New Brunswick	2,869	3,057
Newfoundland	1,450	1,153
Nova Scotia	5,337	4,503
Ontario	73,489	66,107
Prince Edward Island	591	437
Quebec	46,898	44,207
Saskatchewan	5,754	5,449
By Months		
January	150,770	145,490
February	160,225	158,366
March	187,197	172,537
April	174,916	160,737
May	79,294	158,621
June	187,233	174,623
July	179,918	165,768
August	157,092	139,782
September	156,296	136,245
October	171,400	158,609
November	......	185,838
December	......	178,846

Polar Airway Solid Seller

The success of Scandinavian Airlines System's first regular over-the-pole flights through Canada to Europe is giving Canadian Pacific Airlines reasurance that its projected polar service to Amsterdam will be a financial success.

SAS sold out its first two revenue flights out of Los Angeles through Winnipeg and has substantial advance bookings for early 1955. The airline carries 32 passengers on the flight in Douglas DC-6Bs, similar to those owned by CPA.

The bright outlook for the operation has prompted SAS to order the longer-range DC-7Cs and convert them to high density tourist-class seating. This would mean a cheap fare on the polar route to Europe, similar to present trans-Atlantic tourist rates.

Both CPA's application to operate a Vancouver - Amsterdam polar route service and the SAS application to carry passengers from Winnipeg are awaiting Ottawa's approval.

SAS is presently using Winnipeg as a technical and refueling stop only.

Look For It Here

November 27, 1954

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'54's Strong Finish

(Continued from page 1)
year's "accrued net income of farm operators" is some $1,250 millions, compared with last year's $1,650 millions. It might go as low as $1,150 millions.

For purposes of rough estimation at this time, The Post has accepted the higher figure of $1,250 millions.

In the non-farm sector, it is still very doubtful whether 1954 can match last year's rate of $22.7 billions. The peak quarter was the third quarter of last year, at $2 ,948 millions (seasonally adjusted at annual rates). Since then, the annual rate dropped to $22,668 millions in the last quarter of last year, $22,520 millions in the first quarter of 1954, and then up again to $22,644 millions in the second quarter of this year.

That is as far as the published figures take us. They mean that a sharp increase will be needed in the last two quarters to match last year's total. The third quarter will probably be up to a rate of $22,800 millions or a little higher. If the fourth quarter reaches as much as $22,850 millions, 1954 could still come out level with 1953's $22,700 annual rate. This would mean that 1954's decline was wholly due to the farm sector, and it may be a little on the optimistic side.

If the final total turns out to be as much as $23,950 millions ($1,250 millions farm plus $22,700 millions non-farm) then it will be tempting to say that the trend of the economy has already turned up again. If it is somewhat below $23,900 millions, it could still indicate some firming in the non-agricultural part of the economy.

National Output Down A Little Because of Farm Income Drop

OTTAWA (Staff) — The indications are that total Canadian production — including the slump in Prairie wheat output — will be a little less in 1954 than in 1953.

But, as we go into the last month of the year, there are signs pointing to a firming trend in the non-agricultural section of the economy. They augur well for a good start for 1955.

Here are some of the signs:

Forestry: A substantially larger log cut than last year. Exports of lumber and other wood products running ahead of last year, with markets looking good both overseas and in the United States.

Minerals: Export demand and prices looking much firmer than at this time last year.

Iron and Steel: Firm demand for structural types; no further slackening indicated for other types.

Construction: The very high rate of capital expenditure on new residential and business construction indicated in the 1954 forecasts may not be met. Bad weather in the first half of the year, and then a wet September just when things were rolling, will probably reduce the jobs completed. But housing starts in September were 25% above last year, and both starts and completions in nine months of this year were ahead of last year. Indications are, therefore, for a large carry-over, and this applies to non-residential construction as well as housing. There is good hope that enough new buildings may be roofed in time to permit continuation of work throughout the winter on a considerable scale.

Manufacturing: Have manufacturing industries hit bottom? With the probable exception of farm implements, which must still expect low demand in 1955, there are signs that some of the other manufacturers who have been slack may now expect some firming of demand.

Automobiles are starting a new season with new models.

Other durables like household appliances — always excepting the still booming TV business — may start to feel some stronger demand. But it is likely to be a firming rather than an upsurge.

Textiles already show some signs of being past their bottom; and experts have been saying for some time that increased clothing sales were about due.

The inventory position is being watched closely. The decline in inventories probably continued through the third quarter. If so, they must have reached a position where a slight increase in confidence could lead to a turn. The prediction is that they will, at worst, level out—which would mean current consumer demand being passed back to the manufacturer — or, at best, take a minor turn upward.

Exports. Nine months' export figures for 1954 look remarkably cheerful, once allowance is made for the low level of grain sales. In nearly every classification except grains increased purchases by the United Kingdom and other overseas countries have gone some way toward making up for reduced sales to the United States. Wheat sales are now picking up, and the U. S. market shows signs of improving. The over-all prospect looks better than it did a year ago.

Service Industries have been a great source of strength throughout 1954, and — as Dr. O. J. Firestone recently pointed out (The Post, Nov. 6)—they account for about one half of our national income.

The underlying strength of the economy still seems to rest on the high level of personal incomes and personal spending. In spite of this year's lower employment, labor income is maintaining its lead of 2 to 3% over last year. The response to the Canada Savings Bond campaign confirms the impression that Canadians have enough money if they can be induced to part with it.

Our Uranium Future Lifts

(Continued from page 1)
needed to complete the project is on the ground. All the operating supplies needed have been placed on order as well and their cost is known.

Included in the supplies taken in this year were 1,500 tons of sulphur for the working in of the acid plant. Enlargement of the acid plant will be one of the key factors in expansion of output, it's expected. This wouldn't be difficult.

In designing main plant, provision was made for putting in additional facilities for grinding, filtering and agitation.

75% Stripping Done

The Gunnar project is well along in every respect. Approximately 75% of stripping has been done for the open pit. The management feels assured that this end of the project will be ready too for the September, 1955, commencement date. No trouble should be experienced in delivering ore needed to the mill. There are two shovels available. One would probably be able to handle the entire production requirement by itself if called upon to do so.

A modern air strip 5,600 ft. long and 300 ft. wide was placed in service Oct. 5 with a road completed from the airport to the Gunnar development. This airstrip provides an extra mobility for moving in labor or any extra materials that might be required.

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SETS
"Here's How Trio"—*Contains:* After-Shave Lotion, Talc, Cologne—7.00, 9.75
"Shave Trio"—*Contains:* After-Shave Lotion, Talc, Shave Bucket—7.25
"Shave Pale Duo"—*Contains:* After-Shave Lotion, Shave Bucket—5.25

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SETS
"Star Stedded Duo"—*Contains:* Perfume, Eau de Parfum—7.50
"Bath Mates"—*Contains:* Eau de Parfum, Shaker Talc—6.25
"Scentimental Note"—*Contains:* Eau de Parfum, Cologne Stick—6.25
"Glamour Bath"—*Contains:* Dusting Powder, Eau de Parfum—8.00

for both...
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"Cocktails for Two"—*Contains:* "Five O'Clock Eau de Parfum" and "Here's How" Men's Cologne—7.00

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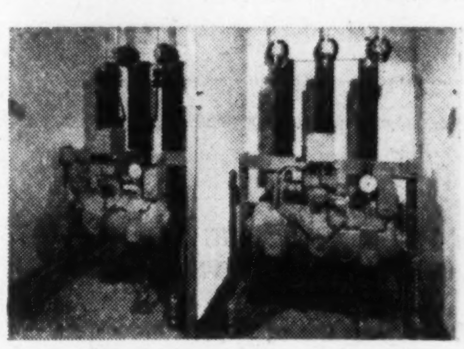

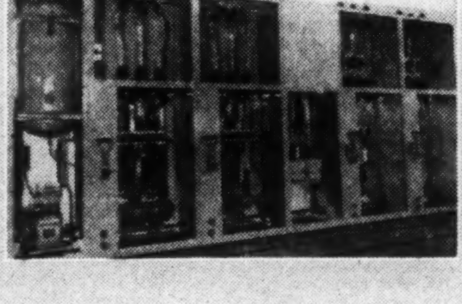

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- manual or automatic control.
- many exclusive Brown Boveri features for additional efficiency and safety.
- all equipment CSA approved.

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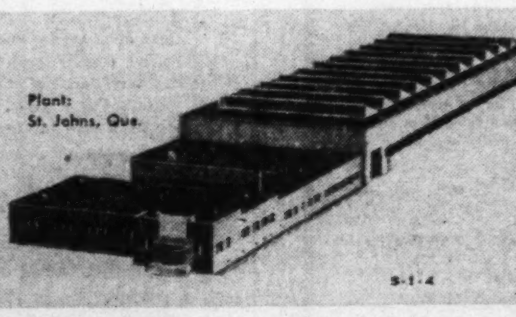
Brown Boveri panel boards are *functionally* engineered to customers' requirements for control, metering, relaying, regulation, etc. The finest materials and first class workmanship are combined to give you neat modern appearance — ease of operation — and efficient control function. At our St. Johns Quebec plant, we manufacture all styles of panel boards — to either match existing installations or to suit modern architectural design.

Plant: St. Johns, Que.



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UNIVERSITY FUNDS — By PAUL S. DEACON

Commons: Pert Campus Queens

Are Canadian Colleges Missing An Investment Bet?

Are Canadian universities—always hard-pressed for cash—missing a bet in their coolness toward common stocks as an investment medium?

General endowment funds of Canadian universities are characteristically small, and in general, investment policies laid down have been conservative, restricting purchases mainly to high grade bonds. If funds available were greater, and if investment policies were more liberal, however, an important new source of income for our colleges might become available.

No figures on the holdings of Canadian university endorsement funds are available yet, on a basis that allows comparison. However, the possibilities of common stocks as a means of building up such funds are dramatically illustrated in the recent experience of some U. S. universities and colleges. Equity securities are today the campus queens in the view of many an endowment fund manager south of the border.

Over Half In Commons

In a compilation just released by Vance, Sanders & Co., Boston, the endowment fund investments of 35 U. S. institutions of higher learning are set out. Just over half—50.4%—of the market value of holdings is accounted for by common stocks.

Bonds were 34.8%; preferred stocks 6.5%; real estate, mortgages, etc. (excluding investment in college plant) 6%; other 2.3%.

The reason common stocks are so popular isn't hard to find. In the last five years, high grade bond prices have declined, but common stocks, as measured by the Dow Jones industrials index, have doubled in price. For the funds which have a large part of their money invested in common stocks, the effect on the market value of holdings has been startling.

The Vance, Sanders report shows only the holdings at June 30, 1954. But comparing this list with a smaller one issued by the same firm five years ago, great growth is indicated.

In the case of the 10 funds on which comparative figures are available, the increase in market value of all holdings has ranged from 36% to 123%. The rise in the value of common stock holdings varied from 54% to 199%.

The amount of money contributed to the endowment funds during the period is not shown. But indications are that the growth has been due in large part to an increase in market prices of investments rather than through new payments into the funds.

Here is a table showing the big gains in market value of the 10 funds, and the even bigger increases in the market value of the common stock portions of the funds, between June 30, 1949, and June 30, 1954:

Endow. Fund	Inc. in Fund Mkt. Val. %	Inc. in Mkt. Val. Com. Stocks %
Amherst Col. ...	36.4	54.5
Un. of Chicago .	123.0	140.0
Cornell U	55.9	106.4
Dartmouth	79.3	152.4
Harvard	104.1	158.6
Johns Hopkins ..	85.4	193.9
M. I. T.	115.1	158.8
Princeton	80.2	135.2
Williams College	54.3	105.5
Yale	94.2	146.2

During this five-year period, the Dow Jones Industrials index rose from 167.42 to 333.53, a gain of 99.2%. In every case but one, the gain in value of endowment fund common stock holdings has exceeded this gain.

This would suggest two things: (1.) a generally good standard of performance by common stocks in the funds, and (2.) continued endowment fund managers' confidence in common stocks in the investment of new funds during the period.

In an accompanying table, the changes in market value of holdings of bonds, preferreds and commons is shown in dollars. In eight out of the 10 cases there has been a decline in the market value of preferred stock holdings. In all 10 funds, the market value of bonds has increased, but in none has the increase been as great as for common stocks.

How Portfolios Have Changed

Market value of holdings of bonds, preferred and common stocks of 10 U. S. college endowment funds at June 30, 1954 and the change (in dollars) in holdings since June 30, 1949.

College	Bonds	Change	Pref.	Change	Commons	Change
			($ millions)			
Amherst	10.0	+1.8	1.5	—0.7	15.6	+5.5
Chicago	23.4	+4.0	7.2	—1.6	61.4	+35.8
Cornell	27.3	+8.9	1.7	—3.7	33.0	+17.0
Dartmouth	11.9	+0.8	0.9	—0.2	23.0	+13.9
Harvard	156.6	+69.4	18.6	—0.5	187.6	+115.1
Johns Hopkins ..	21.0	+4.3	3.7	—0.9	31.7	+21.1
M.I.T.	28.6	+9.9	0.2	—0.2	39.2	+24.0
Princeton	31.6	+13.0	6.1	—2.3	43.2	+24.8
Williams	5.3	+0.1	3.5	+0.5	11.9	+6.1
Yale	57.0	+14.6	15.9	+1.8	86.7	+51.5

Bonds Also Added

This would indicate endowment fund managers have continued to add to their bond holdings, but they have in most cases lightened up on preferred issues.

Bond prices over the five-year stretch have varied over the period, but level of high grade bond prices in the U. S. was actually lower in June this year than five years earlier, supporting the belief that additions have been made to bondholdings. The rise wasn't just a rise in the market value.

In the case of preferreds, prices have risen since 1949, supporting the belief that the drop in value of preferred holdings has resulted from disposal of preferreds in favor of bonds, or more probably common stocks.

Some important college endowment funds operate their portfolios according to predetermined formula plans. The types vary but the characteristic feature of such plans in a period of rising stock prices is to sell stocks and buy bonds.

On this basis, with stocks reaching new peaks, funds which stick to their formulas will undoubtedly be selling part of their stock holdings now and buying bonds. In this way, they will hope to salt away some of the money made in the current rise, so that it will be available for re-investment in stocks when markets are less buoyant.

Such selling won't mean the funds are losing faith in common stocks. It merely assumes that the historical pattern of stock fluctuations will continue.

Investment Formula

Their formulas are based on studies which indicate that if you increase the proportion held in bonds as stock prices rise, and increase the proportion of stocks as stock prices decline, some of the risks inherent in common stock investment can be greatly reduced. At the same time, the growth in the value of the portfolio and the income it produces should also be much greater than through investment in fixed income securities such as bonds and mortgages.

Certainly the increases shown in just five years by the 10 funds cited are worth working for. A drop in market prices could reduce the extent of the gains, but prudent management should result in a good part being realized. And the amount realized will undoubtedly prove much larger than anything the funds could hope for by sticking only to high grade bonds.

* * *

McColl Net Up 7.7% In Nine-Month Period

McColl-Frontenac Oil Co.'s consolidated net profit for the first nine months of 1954 amounted to $5,698,164, 7.7% higher than consolidated net for the first nine months of the previous fiscal year of $5,288,770.

In the article on company earnings for the first nine months of this year in Nov. 20 issue of The Financial Post, net profit was shown as $2,247,548, down 13.6% from $2,602,144. These figures are the earnings for the third quarters of 1954 and 1953, respectively.

Court Orders Burns & Co. Stock Pay-Out

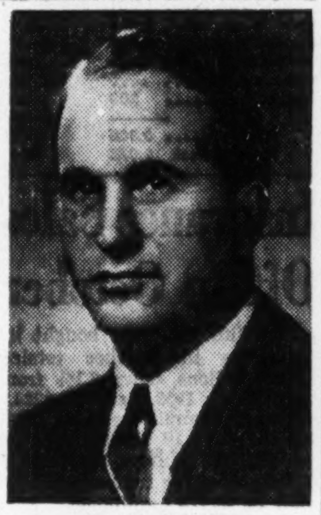
Chief Justice C. C. McLaurine of the Alberta Supreme Court has issued a court order requiring the surviving trustees of a trust set up by the late Hon. Patrick Burns to distribute shares left by him to the Class B shareholders of Burns & Co.

In 1934, Senator Burns, founder of the company, intimated that approximately 4,000 class B shares which were issuable to him, for his holdings of common stock would be lodged by him to be used for the benefit of the company and/or its Class B shareholders.

The surviving trustees, Alick C. Newton and J. Howard Kelly, have now been ordered to distribute the 4,433 shares on the basis of one share for every 25 held by shareholders at Nov. 15. At midweek the shares were quoted at just over $46 each.

Shareholders entitled to fractional rights will be paid in cash out of the proceeds of the sale of shares not used up in the one for 25 distribution.

ANNOUNCEMENT



VAL TAYLOR

Congratulations upon reaching his 20th Anniversary with the Occidental Life Insurance Company of California are being received by Val Taylor, General Agent of the Val Taylor Agency.

Among the host of well-wishers are clients, associates, officers of the Company and leaders of business and finance.

Mr. Taylor commenced with Occidental Life on November 24, 1934.

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In 1953, the Agency received an award as one of the top ten among Occidental's 150 Agencies and branches in the United States and Canada in terms of life insurance sales.

Offices are located at 7 Pleasant Blvd., Toronto 7, Telephone WA. 3-1159.

Export Outlook Could Spur Bell Island Iron Ore Boom

MONTREAL (Staff) — Is there a boom in store for Canada's "Iron Ore Island"?

Since 1895, tiny (132 sq. miles) Bell Island, in Newfoundland's Conception Bay, has sent more than 57 million tons of iron ore to the world's steel mills. Now, there are rumors that the operation, controlled by Dominion Steel & Coal Corp. through the Dominion Wabana Ore Co., may be significantly expanded.

As well as supplying about 760,000 tons of ore to its parent company's Sydney, N.S. steel mills, Wabana sends an annual two million tons to world steel mills. Breakdown since the underwater mines were first opened shows that Germany has received 15 million tons, the U. K. nine million tons, and Belgium eight million tons, with the balance going to the U. S. Wabana production capacity is now 2.8 million tons a year. Most of the overseas ore is sold under five-year contracts signed in 1951.

Bell Island exports last May were the highest in history, totaling 150,000 tons, divided between the U. K., Holland and West Germany. Now it's understood that officials of Dominion Steel & Coal have returned from Europe and that sales of even more Wabana ore may be in the wind.

Island's New Era

Certainly the development of Labrador iron deposits heralds a new era for Bell Island. The Ungava ore will not compete with the Dosco variety. Tests have shown that Bell Island ore is ideally suited as a mixer with the low grade Labrador ore., and as more Ungava ore is shipped, Bell Island ore demand is sure to rise.

While labor troubles in Dosco's Nova Scotia coal fields have been eliminated by the union's acceptance of a new contract under former pay conditions, the steel labor dispute at the giant Sydney mill continues unresolved.

The union — Local 1064 of the United Steel Workers of America CIO-CCL — has been demanding and 8½c hourly wage increase to bring the basic rate to $1.52. The two-year contract expired last March, 31, and negotiations broke down earlier this year.

A conciliation board has been set up under Judge A. H. MacKinnon, to rule on the dispute. In his initial submission, Dosco Vice-President C. M. Anson said that wages paid at the Sydney steel mill are the highest in Nova Scotia and that any boost would involve increases in the cost of production which would increase the difficulties of operating the industry. The union claimed that the fact that Dosco wages were lower than those at other Canadian steel mills could not be justified or explained by the company's "market size of plant capacity."

Sydney Costs Up

In his brief, Anson predicted that the Sydney plant's 1954 ingot production would total 460,000 tons, as against 636,532 in 1953 and a peak production of 706,809 in 1951. He also pointed out that as a result of the company's job evaluation program, labor costs would go up $1.3 millions next year. This will add an average of $3.12 per ton to the cost of processed steel products.

He said that the company's sales department was maintaining contact with foreign markets.

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NEW ISSUE

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Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

3¾% First Mortgage Serial Bonds Series A

To be dated December 15, 1954 — To mature December 15, 1956-61

In the opinion of counsel, these 3¾% First Mortgage Serial Bonds Series A will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

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• Many popular "growth" stocks yield less than 3%—maybe some investors let glamour obscure their sense of values. We believe that, in the long-run, capital growth can be had without heavy sacrifice of income. Many stocks on our weekly list yielding 5%, 6% and more, have excellent growth prospects—ask for a copy of "Investment Yields."

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ANNOUNCEMENT

Crown Trust Appointment

HOWARD MORWICK

Crown Trust Company announces the appointment of Howard Morwick as Corporate Trust Officer and manager of its Corporate Trust Department, Toronto. Mr. Morwick is a graduate of Osgoode Hall and practiced law in Hamilton before joining Crown Trust Company in 1947.

As an officer in the Royal Hamilton Light Infantry, Major Morwick was on active service during both World Wars.

MANAGED INVESTMENT

Compton Break-Up Value Jumps $1,252 In Month

Current break-up value of Joseph Compton's account took another jump last month—this time by $1,252—to put it at a total of $23,777. Rises in Canadian stock averages—some to 20-year highs—have followed the lead of the New York market, which was recently given a fresh lease of upward movement by the results of the U. S. elections.

Compton's manager reports on a number of companies in which his client is interested. International Nickel's extra dividend of 90c per share, Powell River's extra of 35c, and the good earnings of Aluminium Ltd. and Hudson Bay Mining and Smelting, are all on the bright side. On the other side of the picture, as far as Compton is concerned, was the news that Cockshutt Farm Equipment has decided not to pay a dividend payment for the current quarter.

Compton's Manager Says

Sparked by the results of the U. S. congressional elections on Nov. 2, prices on the New York stock market shot upward in the best gains since Sept. 1939, coupled with a heavier volume of trading, during the month ended November 15.

Duplicating the action of New York, the Canadian stock markets rose sharply during the same period. For example, the Toronto Stock Exchange index of industrial stocks rose to a new 20-year peak of 367.23 on Nov. 12. Speculative mines were also active and stronger resulting in marked increase in the volume of trading.

Some indication of the strength in the Canadian and New York markets during the month ended Nov. 15, and particularly since the congressional elections is shown in the following comparison:

	Nov.15	Nov. 2	Oct. 15
TSE Industrials	366.15	354.66	353.58
TSE Golds	76.05	74.62	77.12
TSE Base Metals	154.65	148.65	149.58
TSE West. Oils	93.72	87.83	92.48
Dow Jones Ind.	376.74	350.90	353.20

As a result of the upward swing in the Canadian market, the "break-up" value of Joseph Compton's investment account rose by $1,252 during the month ended Nov. 15, as compared with a month ago. No purchases or sales were made for the account during the period.

Since the previous monthly report (Oct. 15) a number of companies, in which he is a shareholder, have issued nine-month's earnings statements and in two instances, (International Nickel and Powell River) have announced dividend increases. On the other hand, Cockshutt Farm Equipment has announced the passing of the regular quarterly dividend. The announcements are as follows:

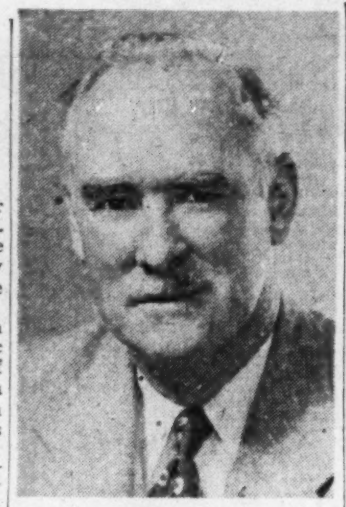
CPR Co. net operating income for the nine months ended Sept. 30 amounted to $15,478,025, as compared with $17,871,302 during the corresponding period of last year.

Hudson Bay Mining and Smelting Co. net earnings for the nine months ended Sept. 30 amounted to $9,230,666, equal to $3.35 per share. This compares with net earnings of $8,968,994, equal to $3.25 per share during the corresponding period of last year.

Abitibi Power and Paper Co. announces that arrangements have been made to sell the company's majority of holdings of Alaska Pine and Cellulose Ltd. common shares. The proceeds of the sale will be used to redeem the convertible debentures of Abitibi.

Kerr-Addison Gold Mines Ltd. net profit for the nine months ended Sept. 30 amounted to $2,626,859, equal to 56c per share, as compared with a net profit of $2,811,385, equal to 59c per share during the same period of last year.

Aluminium Ltd. consolidated net profit for the nine months ended Sept. 30 amounted to $14,578,519, equal to $1.61 per common share. This compares with a net profit of $14,090,376, equal to $1.56 per common share during the corresponding period of last year.



W. H. DURRELL

has been appointed vice-president, Hollinger-Hanna Ltd.

Cdn. Safeway Sales Show 7.2% Higher

Sales in Canadian dollars of the Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., amounted to $12,397,124 for the four weeks ended Nov. 6, 1954, 8.22% higher than sales for the comparable period of 1953.

For the 44 weeks ended Nov. 6, sales amounted to $132,467,803, 7.2% higher than sales for the same 44 week period of 1953, amounting to $123,590,912.

Number of retail locations operated in 1954 is 139 against 136 in 1953.

Powell River Co. has declared, in addition to the regular quarterly dividend of 25c per share, an extra dividend of 35c per share, both payable Dec. 15. Dividends declared in respect to this year total $1.60 per share, as compared with $1.45 per share in 1953.

International Nickel Co. has declared, in addition to the regular quarterly dividend of 50c per share, an extra dividend of 90c per share, both payable Dec. 21. This payment will bring dividends in 1954 to $2.60 per share, as compared with $2.35 in 1953. The net profits for the nine months ended Sept. 30 amounted to $47,430,561, equal to $3.15 per common share. This compares with a net profit of $41,252,680, equal to $2.72 per common share during the corresponding period of last year.

Cockshutt Farm Equipment shareholders have been informed by President C. G. Cockshutt that present indications are that sales volume will fall approximately 40% below 1953, and as a result, the year's operations will show a substantial loss. The directors have decided, therefore, that it would be unwise to pay the current quarterly dividend.

As a result of the dividend changes referred to above, plus the fact that Mr. Compton's investment advisors have decided to eliminate the prospective annual dividend of York Knitting (no dividends having been paid during the past year) Joseph Compton's rate of annual income has been adjusted to $1,222.

At a later date, Mr. Compton's advisors hope to increase his annual income.

During the month ended Nov. 15, no investment income was received by Joseph Compton. The monthly sum of $60 was deducted from his cash account for personal expenses.

The Compton Account Now Stands

Dow of Canada

No of Shares		Cost Per Sh.	*Market Per Sh.
Preferred Stocks			
120	York Knitting A	$7.75	2
Common Stocks			
100	Abitibi	12.76	25
25	Aluminium	40.64	67
25	Can. & Dom. Sugar	19.55	21
30	Can. Packers B	30.30	34¾
25	C.P.R.	24.69	27⅞
50	Cockshutt	9.08	6¾
25	Distillers	29.60	34¼
100	Powell River	24.50	33
75	Hiram Walker	47.60	67¼
Mining Stocks—Base Metals			
25	Cons. Smelters	17.00	29⅜
50	Hudson Bay	48.95	52¼
50	Inter. Nickel	39.02	53¼
Mining Stocks—Precious Metals			
15	Kerr-Addison	16.25	17
100	Teck Hughes	3.90	3.70

Current Market value of fund	$23,776.63
Prospective annual income	1,222.00
Av. yield on orig. $10,000.00	12.22%
Av. yield on curr. mk. value	5.14%

SUMMARY

	Book Value $	Annual Income $
Preferred Stocks	935.00	....
Common Stocks	11,574.59	797.50
Mining Stocks—		
Base Metals	4,774.37	397.50
Precious Metals	624.75	27.00
Cash	425.64	....
	18,344.35	1,222.00

*Bid price at Nov. 15, 1954.

Acadia-Atlant. Issue Offer

MONTREAL (Staff) — A new $7 million issue of Acadia-Atlantic Sugar Refineries Ltd. 4% first mortgage and collateral trust bonds Series A was being offered this week by Gairdner & Co. at 100 and accrued interest. It includes $1.5 million serial bonds due 1955-64 and $5.5 millions sinking fund bonds due 1947.

Proceeds will be used to retire $3,025,000 of 3% and 3¾% bonds now outstanding, to finance an addition to the Saint John, N.B. refinery which will involve a minimum outlay of $2 millions, and for general corporate purposes. The old bonds have been called for redemption Dec. 23 — the 3% bonds at 102 and the 3¾% bonds at 103.

Acadia-Atlantic's program at Saint John is designed to reduce operating costs substantially. The proposed addition will provide much-needed facilities for packaging, warehousing, handling and shipping, and is one which was included in the original plans for the refinery.

Consolidated earnings of the company for the 10 months ended Oct. 31, 1954, after depreciation, totaled $2,082,233, against $2,614,159 in the full year 1953. Maximum annual interest charges on the new issue will total $280,000.

Net profit for the 10-month 1954 period amounted to $1,004,526, compared with $1,269,430 in the full 1953 year.

Balance sheet of the company at Oct. 31, 1954 shows total assets of $20,723,072. Working capital totaled $6,502,854.

Outstanding capitalization, after the existing bonds are redeemed, will include $7 millions 4% first mortgage and collateral trust bonds Series A; $3 million 5% cumulative redeemable $100 par preference stock; 300,000 npv Class A $1.20 cumulative preferential shares; and 600,000 npv common shares.

Sinking fund for the new bonds will be sufficient to retire $50,000 principal annually 1955-64, $200,000 annually 1965-73.

British Diesel Firm Starts Assembly Here

F. Perkins (Canada) Ltd., importer of British-made small, high-speed diesel engines, has now started limited assembly work in Canada, by way of engine finishing to meet individual customer requirements.

The company, with headquarters at Toronto, was established in 1952. It sells in Canada chiefly to the mining industry, sawmills, and the fishing industry. A great deal of imported British construction equipment also uses its engines.

The parent firm, F. Perkins Ltd., of Peterborough, England, is one of the world's largest producers of small, high-speed diesel engines.

ANNOUNCEMENT

RETIRING

SYDNEY G. DOBSON who is relinquishing his position as Chairman of the Board of The Royal Bank of Canada on November 30. With his retirement, Mr. Dobson will have completed more than 54 years of continuous service in the affairs of the bank. During the course of his career, which began at a junior clerk's desk in his native town of Sydney, N.S., he has occupied every executive position the bank has to offer.

BAIE COMEAU, QUE. has sold $497,000 2½% bonds due 1956-58 to Greenshields & Co. and Societe de Placement Inc. at 98.31. Net cost 3.19%. Proceeds for various public works. Net funded debt $350,400 at Dec. 31, 1953, population 4,236.

Amco Furnace Markets Harper Industrial Line

Amco Furnace Contractors Ltd., Toronto, has been appointed distributor for the Harper Electric Furnace Corp., of Buffalo, New York.

Amco has long experience in application of high temperature furnaces to many industrial requirements of heat processing, including bright brazing and annealing of stainless steel, sintering metal powders, high speed steel heat treating, melting in crucibles, forging and general heat treating. In the ceramics field they are offering kilns for high temperature firing of titanates, zirconites, ferrites, steatites, resistors, insulators, refractories, vitreous grinding wheels, tile, dinnerware and other ceramic products.

Specially designed automatic furnaces which operate continuously with minimum labor and materials handling cost meet the growing demand for automatic processing of the new special alloys and ceramics requiring maintenance of special atmospheres and precision control of temperatures.

Expect Zeller's Issue Shortly, Shift In Control

MONTREAL (Staff) — A $5-million, 4½% cumulative, redeemable preferred stock issue of Zeller's Ltd. is expected following shareholders' approval of the proposed issue at a meeting this week.

Coincident with the new issue, it has been arranged that W. T. Grant Co., New York, holders of the company's 10-year 4% debenture note due Jan. 1, 1963, will convert it into common stock, thus removing all capital liabilities ranking ahead of the new 4½% preferred. This gives the Grant firm, one of the biggest U. S. variety chains, at least 50% of the common.

The new preferred will be offered through Greenshields & Co.

Proceeds of the new issue will be used to provide additional capital for further expansion and to replace existing preferred stock. It is proposed to redeem all of the presently outstanding 6% cumulative, redeemable $25 par preferred shares amounting to $1 million and the 5% cumulative, redeemable $25 par shares, amounting to $1,881,375, at the call price.

The company now operates 54 stores in seven provinces. Sales for the six months ended July 31, 1954, amounted to $16,267,027 — up 3.96% from the previous year. Net profit, at $425,362, was down 7.36%.

Conversion by the Grant firm of the $2,375,000 debenture note into 125,000 shares, plus the exercise of its option on a further 187,500 common, gives it at least half of the 750,000 outstanding shares. Grant got 62,500 shares when it became affiliated with the company in December, 1952.

Originally, the Grant option was not supposed to be converted until the first half of 1956, but the move has been decided at this time to aid Zeller's in further financing. Cost of the 125,000 shares issued through conversion of the note works out to $19 a share (recent market price: $25¼).

President Walter P. Zeller told The Post that this move does not herald any major move of the W. T. Grant Co. into the Canadian market.

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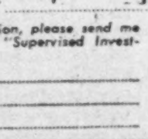

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These bonds having been sold, this advertisement appears as a matter of record only.

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Incorporated under the laws of Nova Scotia

3½% and 4% First Mortgage Bonds

Dated October 15, 1954 — To mature semi-annually April 15, 1955 to October 15, 1978

In the opinion of Counsel these bonds are investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds and are also investments in which trustees in the Province of Nova Scotia may invest trust funds.

A. E. Ames & Co. Limited

G. E. Leslie & Co. Stanbury & Company Limited

New Issue

$7,500,000

The Consumers' Gas Company of Toronto

(Incorporated by Special Act of the former Province of Canada and continued under The Corporations Act, 1953, of Ontario)

4¼% Sinking Fund Debentures

To be dated December 1, 1954 — To mature December 1, 1974

A Prospectus will be promptly furnished on request.

Trustee: Crown Trust Company

The Company will covenant in the Trust Indenture to establish a Sinking Fund to retire not less than $4,500,000 principal amount (being 60%) of the Debentures prior to maturity by payments (in various amounts as set out in the Prospectus) to the Trustee for such purpose in each of the years 1958 to 1973 inclusive.

In the opinion of our Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered under it may invest their funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer these Debentures, subject to prior sale and change in price if, as and when issued by The Consumers' Gas Company of Toronto and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Arnoldi, Parry & Campbell, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Zimmerman, Haywood & Turville, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Debentures of the Company (in bearer form only), later exchangeable without charge for definitive Debentures (in any form), will be available for delivery in Toronto, Montreal and Winnipeg on or about December 20, 1954.

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November, 1954

When Lobbies Live Too Long

It is always a problem to know what to do with a promotional organization after its purpose has been achieved. A group of public-spirited citizens, or a group with a common self-interest, get together to promote something they believe in, whether it is a cats' home or a change in the nation's laws. They work with vigor and unity until their purpose is secured. The cats' home is built; the laws are changed. But the organization which was created to achieve this end has an unhappy way of lingering on. These outfits seldom die at the appropriate moment. Eventually, we suppose, they must fade away.

This problem, common to all such organizations, must have been worrying the supporters of the Great Lakes-St. Lawrence Association in the United States. The object, which it has pursued for many years, was to get the St. Lawrence seaway built. Led by its President, N. R. Danielian, who was a registered Congressional lobbyist, it fought the anti-seaway lobby consistently. Eventually last summer it achieved its purpose when the Wiley-Dondero bill was passed into U. S. law.

Since then Mr. Danielian has been making a series of speeches indicating that the Great Lakes-St. Lawrence Association still means to keep an eye on seaway development. Mr. Danielian has been talking about its interest in promoting U. S. legislation to authorize the dredging of the Upper Lakes channels. He also, and very much less suitably, has been handing out some free advice to the Canadian Government. He would like this country to abandon its interest in the International Rapids Section of the river and devote its energies to rebuilding the Welland Canal instead.

If Mr. Danielian were a Canadian he would realize that even so experienced a propagandist as he is would have difficulty putting this case across to the Canadian Parliament. If he were a Canadian he probably wouldn't even want to put it across. Neither the outlook nor the techniques of the successful Washington lobbyist will make much impact in this country. If the Great Lakes-St. Lawrence Association is to have a continued existence, it is not likely to assure it by turning its promotion onto the Canadian Government.

Incidentally Lewis G. Castle, a banker from Duluth, used to be chairman of the Executive Committee of the Great Lakes-St. Lawrence Association. He is now Administrator of the U. S. Seaway Development Corporation. In his new position he is presumably dissociated from the activities of Mr. Danielian. It might be a good plan to say so. It would certainly be a good idea to get his name off the notepaper of the Great Lakes-St. Lawrence Association.

Why $50,000 A Year?

Why does the government pay the head of the Bank of Canada $50,000 a year, biggest salary plum in the whole civil service?

The reason is simple.

It is wise and fair to do so.

Running the Bank of Canada is one of the most important jobs in Canada. Operations of that institution affect the welfare of millions of Canadians. To handle responsibility like that the government must hire the most competent brains available, and equally important, once hired it must be able to keep them.

Vital Role of Consumer Spending

President L. S. Mackersy in his annual report to Imperial Bank shareholders this week draws attention to the importance of consumer spending in maintaining the national economy during a period of readjustment. Without that buoyant factor, says Mr. Mackersy, the country might now have been facing an unpleasant recession, instead of a situation where the "possibilities of renewed advance are good."

During the past year, points out Mr. Mackersy, in all but one of the main types of spending, the tendency was downward. Private investment, government spending on goods and services, export demand all were declining and the drop in investment inventories was particularly sharp. Consumer spending on the other hand continued to mount and as a result there was only a slight decline in gross national product.

Comments Banker Mackersy:

"This relatively small decline in the national output in the face of a general decline in business and government spending is striking. It shows the role which consumer spending may play in preventing the cumulative downward tendencies which in the past have so often been touched off by relatively small declines in investment spending by the business community .... This experience of sustained consumer demand during recession emphasizes the great importance of business and government policies which tend to maintain personal money incomes in the face of growing unemployment."

It does indeed.

Hit Where It Hurts

Of prime importance to Canada is the American move to give away a large chunk of its surplus wheat and barley to Japan.

Since the war Canada has developed a most promising market for these two commodities in Japan. Of total exports to that country last year, wheat and barley accounted for $70 millions or almost two thirds.

The development was highly important in two respects. Traditionally Japan has been a rice eating country. If it could be converted to wheat and barley, an enormous new market for one of Canada's main exports would be opened.

Since the war Japan with a very large population and a very small amount of arable land has been having increasing difficulty in getting enough rice. She couldn't grow anything like sufficient at home, and war, politics and currency troubles have greatly restricted imports from the few countries which have a surplus. So Japan has turned to wheat and barley. The first is used the way we use it as bread. The second is prepared and served like rice and indeed is diluted with that cereal. In either case, Canada was interested as we can grow either wheat or barley, but we cannot grow rice.

If Japan is now going to get supplies at give-away prices in the United States we are going to lose much if not all of the only important new grain market we have developed since the war. It is small comfort to say that this U. S. wheat will be mainly of the soft winter variety, inferior to our hard spring type for milling. Lots of countries use soft wheat entirely for milling.

The truth is that we are facing competition and very unfair competition in a legitimate market. Repeatedly Washington has assured us that in its liquidation of farm surpluses care would be taken not to upset regular markets. Well, this move is certainly going to upset a regular market and we should protest.

Where We All Gain

The publication The Nation, in a recent editorial, remarks, with asperity, that the effect of eliminating the excess-profits tax in the United States has been to hold up net profits in spite of some reductions in sales volume.

"For example, Du Pont's sales in the first quarter of this year were $35 millions below the same quarter of 1953, but taxes were nearly halved and net profits were higher by $7 millions. General Electric's sales were $63 millions lower, but taxes were $8 millions less and net profits were nearly 16 millions higher. General Motors sales were $136 millions lower, but taxes were $177 millions less and net profits were up $36 millions." The Nation goes on to quote the Madison Capital-Times to the effect that the decision to let the excess-profits tax die at the beginning of 1954 was obviously "good for General Motors" but "the average person who has noticed no significant difference in his take-home pay will ponder what good this is doing the rest of the country."

We are reminded of Sherlock Holmes and the dog that barked in the night. The significant thing there, as Dr. Watson discovered, was that on one occasion the dog did not bark.

The significant thing in the paragraph above is the statement that the average American noticed no difference in his take-home pay in a year when sales volumes were dropping. If net profits, as well as volume, had dropped, corporations would have been forced to retrench, and reconsider plans for investment in new plant and equipment. Instead of that, firms both in the United States and here, are making extensive plans for future expansion. That means jobs and paychecks to the average man in both countries. The elimination of excess-profits taxes at a time when volume was dropping was a fortunate piece of timing for all concerned.

Put That In Your Pipe

We always enjoy receiving mail from readers. Here is a part of a letter just received from one of our many American readers.

"You Canadians are getting much too smug! For an itty-bitty nation with a population less than the combined peoples of London and New York, you sound like the little boys sitting on the fence criticizing grown-ups, just to have something to say and appear smart!

"Be humble, for you are still in short pants. The fact that your mountains contain mines of minerals, your surrounding waters salmon, your western sections new found gas and oil, doesn't mean that you are responsible — they were there for years, and it took American and British capital to discover and utilize them. Canadians are not adventurous or gamblers, as you well know.

"Canadian way of life, as you call it — what is it? One crossing the borders finds American cars, movies, radios, television sets, songs, plays — hell, you might just as well stay south across the border. To find anything Canadian, outside of a redcoated mountie, or the pea soup of Quebec, you'd have to hunt pretty hard.

"Your population? You let them in one end and they leave at the other, even after they obtain Canadian citizenship.

"So wait until you have grown up before getting so damn stuffy that you sound ridiculous. Your crooked politicians are as crooked as those elsewhere but they don't get the publicity. Your blue laws put into effect and enforced by a minority of hypocrites are the laughing stock of the world. And how you drool over royalty or European dignitaries!"

Interesting isn't it? What would he have said if he really let himself go?

Why Not Eat It Here?

While hundreds of thousands of consumers have turned to much cheaper margarine, Government butter stocks in Canada have soared to a new high. Official holdings now total close to 80 million pounds, up more than a third from a year ago.

Regardless of this accumulation, enough to supply the whole country for three months, Ottawa has stated firmly that there will be no reduction in the official minimum price of 61 cents wholesale, at least so far as Canadian consumers are concerned. If some foreign customer wants a bargain in Canadian government-owned butter, that would be a different story.

Not so very long ago we were facing a similar situation with beef. Outbreak of foot and mouth disease in Western Canada automatically and suddenly shut off our big and only export market in the United States. Almost overnight the supply situation in Canada changed from moderately tight to decidedly loose. There were fears of an enormous glut. Feverish efforts were made to develop new customers, any kind of customers, overseas. We didn't succeed in selling, or even giving away, much meat in foreign markets so in desperation we decided to ease prices a bit at home.

The Canadian housewife who had been asked to pay over a dollar a pound for round steak a few weeks before suddenly discovered she could once more afford a Sunday roast. Prices eased moderately for all beef and consumption mounted. In the end we discovered two things. First, that the best possible market for Canadian beef is right here at home. Second, that it is more profitable for producers to sell a lot of beef at a moderate price than a small amount at luxury prices.

Perhaps a little easing in butter prices would have the same happy result. There are thousands of Canadian housewives who would like the taste of butter if they thought they could afford it.

Napier Moore's Scratch Pad

IN WASHINGTON, D.C., the John Foster Dulles', long friends of Mrs. Moore, most graciously invited us to attend the dinner given by the U. S. Secretary of State in honor of the French Prime Minister, Pierre Mendes-France and his wife.

It was a bang-up affair, held in Anderson House, a mansion just slightly smaller than the Union Station. Now owned by The Society of the Cincinnati, it used to be the house of Larz Anderson, in days gone by U. S. Ambassador to Japan. Packed with rich furnishings and art treasures, it is a palace-like setting, and is frequently used for government entertaining.

Among the 60-odd guests were the premier's official party, the French Ambassador to Washington, Henri Bonnet; ministers and councilors from the Embassy; the German Ambassador, Dr. Heinz L. Krekeler; several U. S. Senators; Allan W. Dulles, Director of Central Intelligence; the Army Chief of Staff, General Matthew B. Ridgway; Harold E. Stassen, Director of the Foreign Operations Administration; Douglas Dillon, U. S. Ambassador to France; numerous top-ranking government department heads. All accompanied by their wives.

It wasn't a stiff party. It was all very pleasant and friendly. Conversation at dinner was stimulating. And when Secretary Dulles toasted his guest, he smilingly lifted up M. Mendes-France's glass to show that the premier (whose measure curtailing the hours during which wine may be drunk in France has occasioned much interest) was drinking milk.

M. Mendes-France is a figure to command attention. His face shows strength and determination. His eyes are deep set and penetrating. Mrs. We asked us afterwards of whom he reminded us. We couldn't think of anybody. So she took a newspaper photograph of the premier, full face, and covered the hairline with her finger. Then we got the resemblance. Napoleon.

Incidentally, a column or two ago, writing from Los Angeles, we referred to a trip we made through the Panama Canal in 1915 aboard the liner Kroonland. At the dinner, chatting with John F. Simmons, Chief of Protocol, we discovered that he was on the same ship on that very voyage.

* * *

WE HAD A SHORT VISIT with Canada's Ambassador, Arnold Heeney, who spoke feelingly of the warm impression made upon Washington by the Queen Mother. She dined at the Canadian Embassy. The dining room there isn't a big one, so the guest list wasn't a long one. It was rather like a family party, and Her Majesty had such a pleasant time that she was loath to leave.

* * *

WE DROVE to Washington from New York. We paid 50 cents to go through the Lincoln tunnel to New Jersey, $1.75 to travel the length of that state's turnpike to the Delaware line, 75 cents to cross the Delaware bridge, and 25 cents to cross another bridge. But we figured we saved the $3.25 in gas.

* * *

IN NEW YORK we telephoned Sardi's restaurant to reserve a table for dinner. Arriving there and giving our name to the head waiter, he said, "It's all been straightened out, but there was a little confusion for a minute or two. Another Mr. and Mrs. Moore from Toronto came in a few minutes ago." We were shown to our table, and at the next table were Trevor Moore, vice-president of Imperial Oil, and his wife, with D. M. McGibbon, Imperial's treasurer, and his wife.

We went on to see Mary Martin in "Peter Pan." We hadn't seen "Peter Pan" since we were a small boy. This Broadway version, with songs interpolated, isn't quite the whimsical J. M. Barrie fantasy we remembered, but it's a first rate show, with Miss Martin doing some pretty sensational flying. What really impressed us, though, was a Broadway audience, largely adult, shouting that it believed in fairies, and getting a great kick out of being sprinkled with stardust.

* * *

ALSO IN NEW YORK we had a pleasant visit with John R. White, president of Imperial Oil (it was almost Imperial Oil Week in New York) down there to make a speech. He told us about a meeting of the American Petroleum Institute he had attended in Chicago recently. Oil companies, of course, are tremendously interested in weather forecasting. A promised cold snap or warm wave means much in the matter of fuel oil supplies and sales. So the Institute has invited the head of the U. S. weather bureau to address it. He told the story of how long-range forecasting is done, candidly confessing that in spite of all modern scientific aids and stations reporting from all parts of the world, forecasts frequently turned out to be wrong. He thought that perhaps the best advice he could give the oil companies was that they should buy an old-fashioned type of almanac (which might be right one day in three) or study the woolly bear caterpillar. The woolly bear caterpillar has a yellow stripe down the centre of its back, and, according to folk lore, the wider the strip get the colder it is going to be. The weather man said it was remarkable how often the caterpillar was right.

Stop Me If

Notice in a doctor's surgery: "Ladies in the waiting-room will please not exchange symptoms. It gets the doctor hopelessly mixed."

* * *

"Shine your shoes, boss?"
"No."
"Shine your shoes so yer can see your face in them?"
"No."
"Well, I don't blame yer."

Post Scripts

One Company Man

Like many other young men in the 'thirties, John G. Sheppard had to settle for "odd jobs here and there" when he left high school in Hamilton.

His wandering came to an end a year later, in 1935, when he joined the Dominion Foundries and Steel Limited as an office boy. Today, as secretary and comptroller of the big steel firm, the 38-year-old Sheppard looks back on nearly 20 years of continuous Dofasco association.

MR. SHEPPARD

Born in Ottawa, he moved to Hamilton as a child, was educated in public schools there, graduating from Delta College in 1934.

His career with Dofasco has given him experience in a variety of departments, including work on cost systems, as chief clerk in the firm's cold rolling mill, in scheduling and expediting. His ready grasp of problems and his varied experience led to "special assignment" work for several years.

Some two years ago he was named assistant to the vice-president with the job of handling Dofasco' public relations activities. He was appointed secretary and comptroller this year.

On the personal side, says Sheppard, there has never seemed to be much time for hobbies. Family interests and activities on behalf of several community organizations have reduced hobbies to a little bridge.

An energetic worker in community activities, he was president of the Hamilton Junior Chamber of Commerce seven years ago, and was elected national president the following year.

In this office, Sheppard had the opportunity of seeing Canada on cross-country tours, as well as the United States and Europe.

The Sheppards have four children.

* * *

Canada's Top Banker

The average age of new Governors of the Bank of Canada is raised by the appointment of J. E. Coyne to this key position in Canada's financial and economic world. Graham Towers was only 37 when he became the first governor of the newly established central bank in 1934. Jim Coyne becomes the second governor at the age of 44. So the average is rising, but not yet excessively.

James Elliott Coyne was not educated as a banker at all. Following his father's example, who is a judge of the Manitoba Court of Appeal, he started life as a lawyer. He won the Rhodes Scholarship from the University of Manitoba in 1931, and studied law at Oxford and Lincoln's Inn, London. A formal exam, and "a rather higher fee than the usual," got him recognized by the Manitoba Law Society, and he practiced law in Winnipeg between 1934 and 1938.

In 1937 he was acting as junior counsel to the Turgeon Commission on the grain trade, and the experience turned out to be decisive in persuading young Coyne that he was more interested in economics than in law. It also happened that at the same time Graham Towers was also touring the prairies with a small group of Bank of Canada experts examining the finances of the Western provinces. Among that group, which several times crossed the path of the Turgeon Commission's junior counsel, was J. R. Beattie, who was then already on the staff of the Bank and is now appointed its senior deputy governor.

A year later Coyne got his call to join the Bank's staff in the research department, where his first job was to study the finances of various other federal states — notably Argentina and Australia. This led to the preparation of data papers for the Rowell-Sirois Commission investigating Canada's federal-provincial relations. By this time the shadow of the war was looming. A group of Bank officials, of which Coyne was one, divided their time between the planning for a Central Mortgage Bank (which was to relieve private mortgage holders) and drawing up blueprints for foreign exchange control. In the summer of 1939 the Central Mortgage Bank was quietly forgotten and all the effort transferred to foreign exchange control. At the start of the war the machinery of the Foreign Exchange Control Board was ready and Coyne became its secretary.

It wasn't long before the problem of financial relations with the United States became a matter of urgency. Dr. Clifford Clark, then Deputy Minister of Finance, set himself to try to work out a solution with Washington. He asked the Bank of Canada to release Coyne for temporary duty as Financial Attache in Washington, where he was Clark's representative in working out the agreement which became known as the Hyde Park Agreement of 1941. By this time Coyne was anxious to come back to Canada, and Donald Gordon, who had just taken on the formidable job of organizing price ceilings, asked for him as his assistant.

In 1942, being still a young man, Coyne got Gordon's reluctant permission to enlist. He trained as an RCAF pilot, but was too old to get overseas. He took advantage immediately of the Government's 1944 decision to grant a discharge to pilots who were unfit or too old for combat duty; and came back to the Bank of Canada.

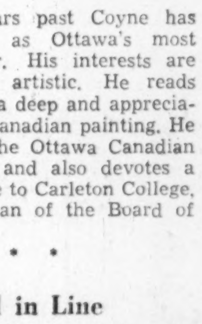
From 1946 until his appointment as deputy governor five years ago, Coyne was the Bank's securities adviser.

For some years past Coyne has been described as Ottawa's most eligible bachelor. His interests are intellectual and artistic. He reads much and takes a deep and appreciative interest in Canadian painting. He is president of the Ottawa Canadian Club this year, and also devotes a good deal of time to Carleton College, where is chairman of the Board of Governors.

* * *

Second in Line

The Canadian Institute of Plumbing & Heating picked a new president recently, one of the youngest in its history. He is 40-year-old Roger DeSerres, youthful head of a big Montreal wholesale-retail firm called Omer DeSerres Ltee.



MR. DESERRES

DeSerres' company, which handles hardware and electrical appliances in addition to plumbing and heating equipment, is one of the largest of its kind in Eastern Canada. It was formed by his father, who also helped found the Institute in 1933 and served as one of its first presidents.

Today, CIPH draws a membership of over 100 from across Canada. It includes most of the major Canadian manufacturers and wholesalers of plumbing and heating equipment.

Roger DeSerres was born in Montreal, graduating from McGill as a Bachelor of Commerce in 1937. His entire business career has been spent in the family firm, of which he became president in 1949 on the death of his father.

Married, with four children, DeSerres likes golf, skiing and skeet shooting, and is a better than average photographer. He finds time to serve on the board of governors of two Montreal hospitals, is vice-president of a third's building fund, and is a director of La Chambre de Commeree.

What Others Are Saying

Editorial of the Week

"Pitiful Lack of Vision"

Ottawa Journal

Canada has too many things to build and too many things with which to build them to be fearing and talking unemployment.

The reality is that if this country can keep its costs reasonable, then with research, with technological improvements, with the cheap power we possess, and the raw materials under our hands, we should be able to process and sell such an immense quantity of the sort of goods the world needs badly as to make unemployment impossible.

We are sitting on half a continent of vast wealth, on an area only now disclosing the extent of its riches; to talk of permanent unemployment in such a setting is to defy common sense, to show pitiful lack of vision.

Other People's Views

WINTER has one big advantage, thinks the **Waterloo (Ont.) Chronicle.** "Maybe there is recompense for the snow we shovel and the heavy clothing we wear during this period of the year, in that our families remain closer to us than at any other time of the year. Without the winter months, some families would become almost strangers to each other."

POOR TEXTBOOKS are much to blame, believes the **Fredericton Gleaner,** for the poor standing of high school students in Canadian history. "Upon the writing of Canadian history particularly there seems to lie a blight of banality. A challenge lies here to the present and coming generations of historians to bring our Canadian past to life. History does not have to be dull. It can, on the contrary, be most intensely interesting, and more fascinating than any novel. But Canadian history has never yet been made to seem that way."

OUR TWO-PARTY system has broken down, asserts the **Victoria Times.** "Even admitting that Canada in this long period has been well governed, that the St. Laurent Government is one of the ablest in our history, it is still remarkable that no opposition group has been able to find a winning issue or even to construct a truly national party with strength in all parts of the country — remarkable and deplorable . . . The opposition is splintered into three impotent factions, Parliament is weakened and so is the whole democratic process."

DEFENSE SPENDING is peace insurance, says the **Sarnia Observer.** "Canadians, perhaps more than any other nation, have shown their desire to live in peace and harmony with their neighbors. They are not anxious for war, yet they are prepared to ward off any attempt to molest these shores. That is the meaning of our heavy defense spending. That is the reason why Canadians are prepared to spend some $150 per person this year for insurance against aggression."

THE MAIN JOB of our schools must come first, declares the **Calgary Herald.** "Every free society is in need of intellectual leadership, and that leadership must come from an educated class. The development of such a class is the primary responsibility of any educational system. If, in addition, it is deemed advisable to provide an assortment of electives for non-academic students, these should be provided only to the extent that they can be offered without prejudice to the main objective—which is to educate students, not to offer bits and pieces of training."

WE HAVE HAD ample warning of what can happen if we do not heed conservation, points out the **Simcoe (Ont.) Reformer.** "Surely the recent flood disaster in the Humber River Valley and other areas near Toronto is sufficient evidence of what can happen when removal of tree life, erosion and other deterioration take place. The light, sandy soil of Norfolk County lends itself to the influence of nature and unless we co-operate to conserve our soil, tree-life, and water resources, the prediction of a desert may yet find fulfilment."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

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Montreal—Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years, $11); all other countries, $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually.

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Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7390.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
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Hurricane Hazel left corrosion test lot in shambles . . .

Detector seeks lost specimens by rebuilt racks

Hunt Industry's Buried 'Treasure'

15 Years Lost, Unless Mine Detectors Find Test Specimens

Years of precious industrial research will be lost unless men with mine detectors find buried "treasure" on a wind-swept North Carolina beach.

U. S. Marines with electronic mine detectors are combing the sands of Kure Beach for thousands of specimens from International Nickel Co.'s sea-spray corrosion test lot, torn from their racks by Hurricane Hazel.

Their loss would mean a serious setback in preservation research. Industry relies on corrosion tests to find out how well certain materials stand up to the elements.

Hazel's 100-m.p.h. winds drove surf over the Inco test area, 80 ft. from the sea, ripping up the racks where specimens had been under test for as long as 15 years. The surf buried the debris under feet of sand.

Inco's Corrosion Testing Station was established in 1935 and is recognized today as the most extensive research project of its kind in the world.

Worth Millions

The station embraces facilities for studies on the behavior of materials in sea air at Kure Beach and salt water at nearby Harbor Island. Activities at this station have yielded information on how bare and coated metals, woods, plastics and cordage are able to resist the corrosive effects of salt water, salt spray and sea air. This has resulted in a saving to industry of millions of dollars.

The destructive effects of the waves at Kure Beach were augmented by the battering action of floating piling and timbers from fishing piers smashed by the mid-October storm. The rack supports with their concrete anchors were wrenched out of the ground. The pipe frames were bent and twisted completely out of shape by the fury of the wind and the force of the waves. Waves piled sand up to a depth of about three feet over parts of the test site that were not washed away.

F. L. LaQue, vice-president of International Nickel and manager of the company's Development and Research Division, said that most of the specimens—which he described as "buried treasure"—will be recovered.

"When a carefully prepared specimen has been under test for 15 years or longer as some of these specimens were," Mr. LaQue said, "it has acquired a value in time that can hardly be estimated and cannot be replaced. What must be salvaged is the information stored up in what happened to these test pieces during their many years of exposure."

Can Study What's Left

"Although the tests have been violently disturbed and many will have to be terminated prematurely, much still can be learned by studying what is left," he said.

A larger test lot at Kure Beach, about 800 ft. from the ocean and in which nearly 30,000 specimens are exposed to atmospheric attack, was far enough back to escape damage by water. Despite the high winds, not more than a dozen test pieces fell out of these racks. They were quickly recovered and put back into test.

The Inco Marine Laboratory at Harbor Island suffered the ravages of the wind and a 12½-ft. tide which flooded the buildings to a depth of about three feet. It damaged motors and other apparatus.

Floating debris damaged a dock at Harbor Island which supported submerged test racks and several kinds of special testing equipment, such as model heat exchangers. A large steel pontoon float which had been moored at the dock was picked up by the waves and the wind and dropped on top of the dock.

Saved The Records

Although the laboratory office was flooded, there was time to move records to safety. Mr. LaQue recalled that in earlier disasters, when storms destroyed Inco testing stations at Fire Island, N.Y., and off the coast near Atlantic City, N.J., records in each instance were located elsewhere and therefore were in no danger.

"A new start on an even bigger scale is planned. Inco is going to enlarge the razed site at Kure Beach when it is rebuilt. New racks will be set up and new specimens will be put into test along with those of the old ones that are found to be fit for further testing," said Mr. LaQue.

He said engineers are convinced that testing under natural conditions, with all its risks, is better than accelerated laboratory tests.

Union Wins Utility Fight By Changing Constitution

The legal manoeuvrings of an ex-Communist have won out in a bitter labor battle on the West Coast. The result: control of the distribution of natural gas and electricity by B. C. Electric Co. is now in the hands of one union.

And the victory could mean more trouble on other labor fronts:

—Greater encouragement to other raiding unions to extend their jurisdiction by changing their constitutions if necessary;

—Encouragement to the Communist-dominated United Electrical union in Ontario to organize the swelling ranks of gas distribution employees.

The West Coast battle started a year ago, when George Gee, head of Local 213 of the International Brotherhood of Electrical Workers (AFL-TLC) saw the possibilities for natural gas.

Gee (who announced in 1950 he had turned in his card in the Communist party) felt that distribution of natural gas by B. C. Electric would cut into the power of his union organization in the electrical distribution system.

He started immediate organization of B. C. Electric's existing gas manufacturing and distribution employees, formerly members of the Vancouver-Victoria Gas Workers' Federal Union, Local 225.

According to the constitution of the IBEW its jurisdiction covered electrical workers only, engaged in all phases of the industry—operation as well as construction. This was the stumbling block as Gee three times sought certification of the gas workers and was three times rejected.

This didn't deter Gee. He decided to change the constitution to include gas workers. The international president of the IBEW, purporting to act under the powers conferred upon him by the IBEW constitution, approved the constitution amendment by telegram and it was passed by the Local.

Certification was granted on a fourth application following the amendment but the certificate was canceled after the B. C. Labor Relations Board received a submission from B. C. Electric.

Local 213 then made a fifth application under the new April 14, 1954 B. C. Labor Relations Act. The Board directed a vote and a majority of the gas employees voted in favor of Local 213. Certification was granted July 22, 1954.

The last legal hurdle Gee faced was a final stand by B. C. Electric to prevent both gas and electrical systems falling under control of one union.

The company applied to the B. C. Supreme Court to have Gee's certification covering gas workers quashed on the grounds that the IBEW had exceeded its jurisdiction under its constitution.

While recognizing that the amendment to the constitution "would appear to be ultra vires" the court held it did not have the power to quash the certification.

Investment Foundation Starts Quarterly Divds.

Investment Foundation Ltd. will pay dividends on a quarterly basis instead of semi-annually from now on, company reports.

A quarterly dividend of 37½c a share has been declared payable Jan. 15 to holders of record Dec. 15. Previous payment was 75c a share on Oct. 15.

Royal Trust Seeks Split

MONTREAL (Staff) — Shareholders of Royal Trust Co. will meet Dec. 16 to consider bylaws splitting the company's stock, raising authorized capital by $500,000.

Under the proposal, Royal's 100,000 outstanding and fully-paid $20 par shares would be subdivided into 400,000 $5 par shares. In addition, subject to shareholders approving the $500,000 increase in authorized capital, 5,000 unissued shares, par $100, would be split into 100,000 shares, par $5. Directors would be authorized to issue and allot the shares as they may determine.

Shareholders' approval is also asked on a recommendation to fix the real value of the resulting $5 par stock which will be outstanding, for the period from the issue of supplementary letters patent to the next annual meeting. Royal Trust stock can only be dealt with through the company, and each year the price of the shares is fixed at the annual meeting. Last February, it was set at $105 per share for 1954 against $100 in 1953.

Civic Elections

As a reference for businessmen who deal in Canada's growing municipal market, this Post feature presents the newly elected civic officials in important market centres across the land.

New Brunswick

SAINT JOHN—Mayor: Dr. G. B. Peat; Councilors: Bliss E. Brown, Wilfrid E. Clarke, Douglas W. Golding, William K. Craig, W. G. Hanley, Harold E. McLean; Deputy Mayor: Councilor Brown.

LANCASTER—Mayor: Parker D. Mitchell; Councilors: Hartley G. Green, John L. Garey, P. Golding, T. Arthur Doherty, Berton W. Huestis. New council takes office Jan. 1, 1955.

Manitoba

WINNIPEG — Mayor: George Sharpe; Aldermen: J. Gurzon Harvey, J. Cowan, F. W. Crawford, Lillian Hallonquist, H. V. McKelvey, H. B. Scott, P. Taraska, F. Wagner, D. Orlikow.

ST. BONIFACE — Mayor: Joseph Van Bellegham; Aldermen: J. Pynoo, John Shimnowski, G. Guibalt, J. F. McGurran, C. S. Warman.

BRANDON—Aldermen: A. D. Burneski, R. A. Clement, F. C. Courtice, A. Veale, A. B. Patterson.

ST. VITAL—Councilors: G. Gobert, F. Grose, H. B. Hunter.

ST. JAMES—Councilors: G. B. Wallace, W. Carlyle.

GIMLI — Councilors: H. Kreshok, S. Kushnir.

SOURIS—Councilors: J. Box, W. Cohut, R. Cartlidge.

VIRDEN—Councilors: C. Coleman, J. C. Cory, E. A. France.

THE PAS — Councilors: J. Hone, J. Hockin, J. Cryderman.

MINNEDOSA — Councilors: W. Toovey, E. A. King, H. E. McNabb.

Saskatchewan

REGINA—Mayor: Leslie H. Hammond; Aldermen: Joseph Wilkie, Joseph Young, Donald McPherson, Gordon Armstrong, Ross Sneath.

SASKATOON — Mayor: John McAskill; Aldermen: W. E. Gray, Sidney Buckwold, Bert Sears, Mrs. Frances Stacey, Mrs. Aden Bowman, Robert Heggie.

MOOSE JAW—Mayor: L. H. Lewry; Aldermen: William Davies, Victor Secret, Joseph Hampson, Dr. Ed. Gillespie, Thomas Norman.

PRINCE ALBERT—Mayor: D. G. Steuart; Aldermen: Bert Wyllie, Marion Sherman, Alex Reed, Dale Yoos, William Dier.

SWIFT CURRENT—Mayor: John McIntosh; Aldermen: W. F. Newman, E. B. Gallant, Leslie Baker.

WEYBURN—Mayor: J. H. Staveley.

YORKTON—Mayor: Dr. M. C. Novak; Aldermen: Dr. Stephanie Potoski, D. A. MacMillan, C. J. Drake.

NB Lobstermen Landed 3.8 Million lb. in '54

From Our Own Correspondent

FREDERICTON — Between 1,700 and 1,800 fishermen landed 3,830,700 lb. of lobsters at eastern New Brunswick ports during 1954.

While the landed catch was nearly 300,000 lb. below the 1953 total of 4,125,800 lb., it brought a dollar value of $1,262,551 as compared with $1,240,673 the previous year. The approximately $20,000 boost in cash value was reported due to higher prices which held firmer throughout the 1954 season.

C-I-L

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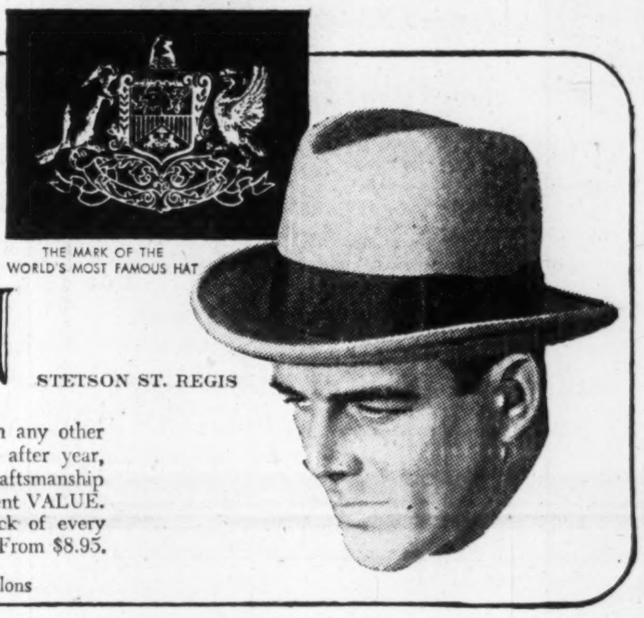

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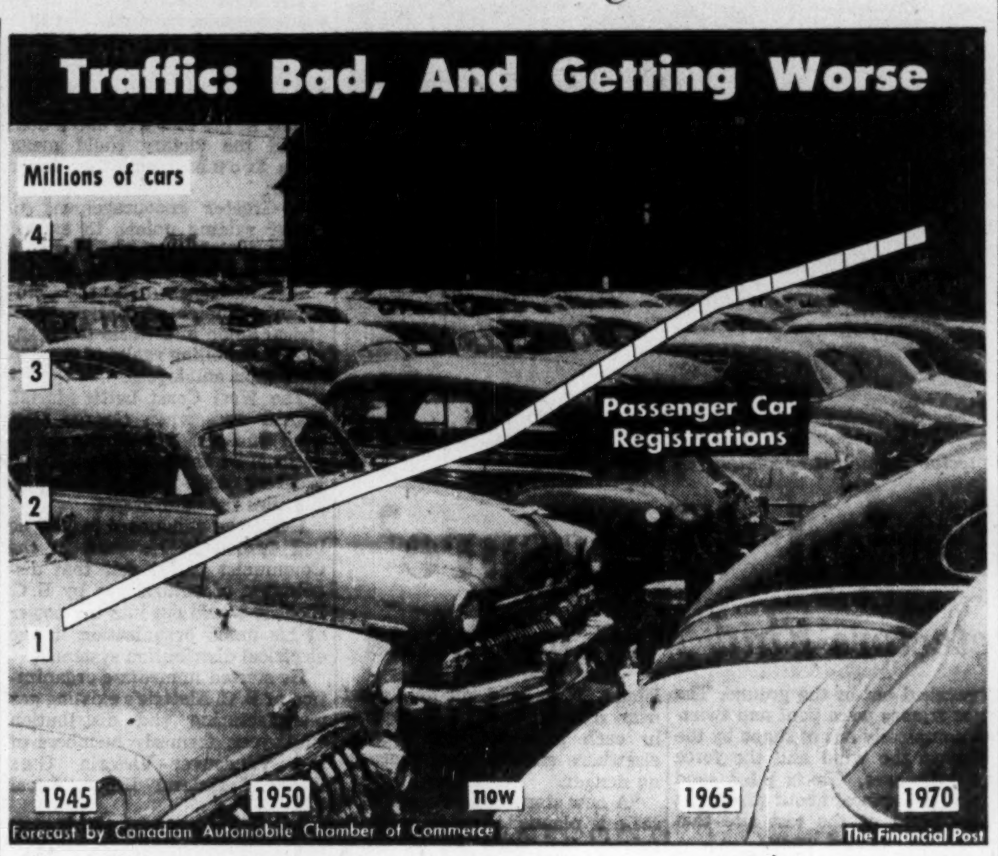
GREAT LAKES PAPER CO. common shares were approved for listing on the Montreal Stock Exchange and were called for trading Monday, Nov. 22. The shares were removed from the unlisted section of the Canadian Stock Exchange at the close of business Friday, Nov. 19.

Are We Winning The Fight Against Traffic?

Here's A Look At What Canadian Cities Are Doing About It

In this article, first of a series, The Post takes a look at what major centres across Canada are doing about their respective traffic problems. Individual efforts are tailored to meet individual needs, but collectively they're all working toward the same elusive end. In the individual efforts may be some tips for municipalities everywhere.



By HARLEY POTTER
And Post Correspondents across Canada

Despite the talk, the publicity, the efforts to do something about it, Canada's urban traffic problem is reaching the acute stage.

That's what is indicated by a Post survey of several major centres. Cars continue to increase in number. Streets become more congested in rush hour. Parking spaces are scarcer.

Apart from the harsh attack on nerves, the usurping of "leasure" time from millions of Canadians, the traffic problem represents another deadly serious problem: strangulation of commerce—trucks hopelessly delayed in transit, piling up what, in total, amounts to prodigious costs; downtown retail and service organizations fighting for a chance to serve customers who have to fight to get there, fight to find a parking lot and fight to get away again.

What's the answer?

There's obviously no clear-cut solution, even among traffic engineers. Some experts boil the problem down to this nub: traffic problems result from too many people trying to use too little land at the same time. The answer, therefore: spread out the use of the land.

Others maintain public transit holds the key. Force nonessential drivers to leave their cars on the outskirts or at home. The method: make downtown parking prohibitive, costwise, to all but essential drivers.

Meanwhile most traffic engineers are struggling in a tangle of one-way streets, timed traffic lights, expressways and near-expressways, city bypasses, police direction and an odd mixture of parking regulations.

Their job is not easy. Along with the physical problem of sheer lack of space, they have to wrestle with things like politics, and with disinterest, in some centres; with lack of funds for bigger and badly-needed remedies like expressways; with natural blocks like rivers and gulleys which preclude better street lay-outs.

But it's a problem that demands sharp attention. And if city authorities think they have a tough time keeping up with the increasing numbers of motor cars now, there is a warning for the future from the industry. There will be about 3.5 million passenger cars in Canada by 1965, according to the Canadian Automobile Chamber of Commerce. That's about a 40% increase over the present 2.5 million.

Measures are being taken though. Calgary has just approved a downtown parking commission, partly inspired by Vancouver's, said to be a model for all cities. Metropolitan Toronto has just given the green light for a $60 million expressway.

More and more streets are being cleared of parking; more attention is being given to the seemingly small things like lines of poles which now take up room that cars might use, improved centre-line painting and reversal of flow. Parking garages are under construction or proposed in several places.

Here, city by city, are details of the problems and what's being done from the Post's survey:

Vancouver

Vancouver, now approaching 400,000 population and serving as chief trading centre for nearly 600,000 Lower Mainland and Fraser Valley residents, considers parking and traffic congestion one of its chief headaches.

Majority of traffic from the residential areas, suburbs and rural areas must enter the downtown area by four large bridges, one viaduct and a ferry. There are only two routes not served by bridges.

The new $16.5 million Granville St. Bridge has eased the traffic load considerably. Plans are being considered for another huge bridge over the harbor mouth, next to the Lions Gate Bridge. City planners are considering another huge bridge to replace the ancient and inadequate Cambie St. Bridge, but that is far off in the future.

Two one-way streets were recently set up to funnel traffic into and from the Granville Bridge. They are the only one-way streets in the downtown areas, although others are being considered.

Parking meters line every street, and they will pour more than 3½ million nickels into city coffers this year. There is some agitation in city council to cut the time limit to 30 minutes, thus doubling the revenue yearly.

During the past few years, the Downtown Parking Commission has relieved the city's parking ills immeasurably.

Since it began in 1950 with one 85-car lot, DPC has now expanded to six lots and two garages and will handle one million cars this year. DPC started as a private company, sponsored by the Downtown Business Association, but became a public company in 1953 when City of Vancouver purchased 90% control. DPC retains the remaining 10%.

The lots, charging prices equal to the dozens of first-class and back lot private lots, were originally for the short-term parker. However, 65% of the space is now taken up by all-day parkers.

Merchants, however, consider the DPC a boon to business as the long-term parkers leave meter space available for persons just downtown for an hour or two.

Vancouver is fortunate in having a large number of residential shopping centres, spaced strategically away from the heart of the city. These, complete in every respect, funnel some of the overload away from the downtown area.

Full-scale investigation into parking needs is one of the top priority projects of city planners and the first over-all survey is now being conducted.

Preliminary statistics show that 126,000 persons entered the downtown area by car in any given 11-hour daytime period. This is a jump of 40,000 over 1947.

The survey includes an inventory of present parking conditions, a cordon count of traffic entering and a density check of where cars are parked, a series of interviews of shoppers and a complete check of customer and employee transportation habits.

In launching the survey, aldermen were warned that unless the situation was solved, there was a danger that the downtown area might wither away unless steps were taken to break the logjam of traffic.

In addition to Vancouver's efforts, downtown department stores have conducted their own shopping surveys. Several have constructed their own parking lots for customer convenience and helped alleviate the pedestrian problem by overhead ramps from lots to the stores.

At the rush hours in the morning and evening, no cars are allowed to park on four of the main streets. Cars parked between 7 and 9 a.m. and 4 and 6 p.m. are towed away by police at the owner's expense.

The practice has caused much criticism from motorists but has aided in keeping the heavy traffic flowing smoothly.

Regina

The City of Regina is spending $80,000 this year to ease its parking and traffic problems.

Included in the expenditure are new stop lights for six intersections and walk-wait signals for four locations.

Lights have been synchronized along the main thoroughfares of 11th Ave. and Albert St. A free off-street parking lot was converted into a paved, metered lot with about 500 meters. The city purchased a mechanical painter and carried out an extensive centre line painting program.

Study is being given to widening three major north-south traffic arteries to channel rush hour traffic away from the heart of the city. Some private parking lot development is going on, mainly under a city by-law which provides that new buildings must provide one parking space for every 2,500 sq. ft. of floor space.

Downtown parking space can only be expanded now by tearing down old houses, and some of this has been done.

Apartment blocks must provide one space for each two units. Businesses requiring it must provide loading and unloading space.

Of this year's expenditure, $50,000 is provided from income of curbside and off-street parking meters. Most of the downtown area is now lined with curbside meters.

The civic traffic program is administered by a traffic engineer with a staff of seven. Because there were no traffic engineers available, the city hired Mechanical Engineer Andrew Sharp, and sent him down to Northwestern University to take a course in traffic engineering. Advising city council on traffic matters is a nine-man committee of four aldermen, four civic officials and the commissioner of the Chamber of Commerce.

Now under discussion in civic circles is the question of how much responsibility the city should take in providing parking, especially for all-day parkers who could use the transit system to get to work.

There are no parking garages and little action or signs of interest by downtown merchants, although the problem of parking gets worse every year. Traffic movement problems aren't too serious yet, mainly confined to night rush hour and not too much inconvenience to anyone.

ANNOUNCEMENT

Bank of Commerce Director

W. F. McLEAN

Who has been elected a Director of The Canadian Bank of Commerce. Mr. McLean is President of Canada Packers, Ltd., and a Director of Canadian General Investments, Ltd., and Windsor Court Apartments, Ltd.

Imperial Starts $2.9 million Program at Ioco

Imperial Oil will start immediately on a $2.9 million program of new installations at its Ioco refinery near Vancouver. Chief installation will be a catalytic polymerization unit and a naphtha fractionator.

The "cat poly" unit will be used to make high octane gasoline from certain types of light petroleum gases which are normally too volatile for use as motor fuel. The naphtha fractionator will be used to separate gasoline and furnace fuel components.

The contract to install the new equipment—designed to produce higher quality gasolines — has been awarded to Canadian Bechtel Ltd. Contract for other portions of the work, including storage tanks and other off-site facilities, will be awarded later.

BRITISH AMERICAN OIL CO. issued 7,030 common shares in October upon conversion of debentures due Aug. 1, 1961, and 412 common shares upon conversion of debentures due June 15, 1962. At Oct. 30, 1954, there were 8,378,381 shares outstanding, including 1,200 shares issued from the treasury during October.

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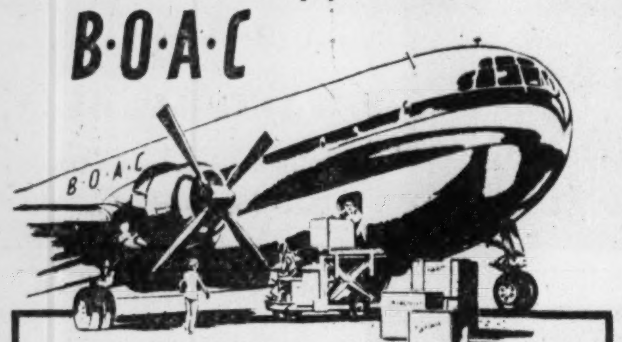

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Messrs. Crabtree & McLaughlin, our Canadian correspondents since April 1952, are dissolving, on December 31 next, the firms of Crabtree & McLaughlin and Crabtree & Company Ltd. These complete organizations, however, will continue as a branch of Baker, Weeks & Co., and we will retain their memberships on the Montreal and Canadian Stock Exchanges, with offices at 200 ST. JAMES ST. W., MONTREAL.

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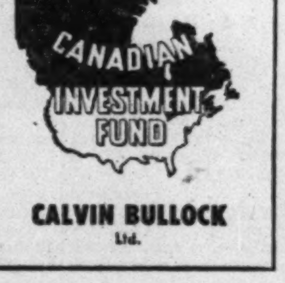

CALVIN BULLOCK Ltd.

It's from BIRKS for Christmas

Challenger

the watch of protected accuracy

The distinction of a fine Challenger watch goes deeper than its exquisitely designed case. It includes the precision 17-jewel movement, protected against dust and magnetism, that will give you long and accurate service. Made in Switzerland's ETERNA craftshops . . . exclusive to Birks.

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14kt. yellow gold case, ETERNA-MATIC self-winding movement, 125.00
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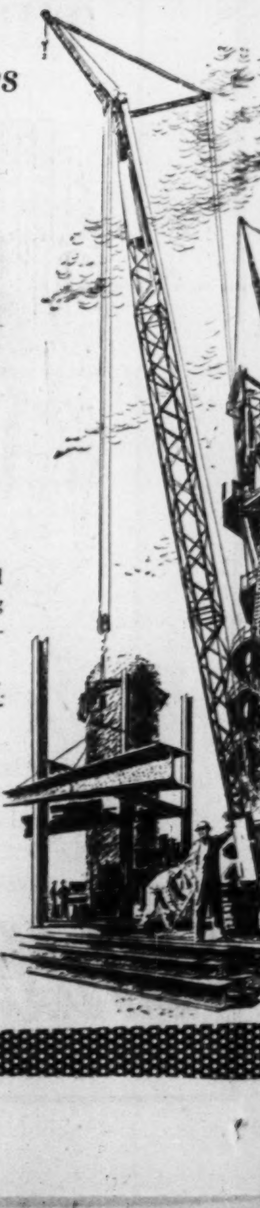

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Only a large brokerage organization
can provide extensive insurance experience
in every branch of commerce and industry.

Our staff includes specialists in casualty, marine and fire insurance . . . safety and fire protection engineering . . . loss adjustment and rate analysis. And we maintain constant contact with world insurance markets.

When you think of *business insurance*, think of *J&H*. It costs no more to have the best.

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INSURANCE BROKERS—AVERAGE ADJUSTERS
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TCA takes delivery this week of first of 22 British-made Viscounts.

TCA's $16 Million 'Bet'

New Viscounts Should Mean Improved Service, Income

By VICTOR KOBY

Canadians will have what is claimed as the world's most modern inter-city passenger airliner going into operation early next year on Trans-Canada Air Lines' routes — the British-made Viscount, the first of which arrives this week.

Purchase of 22 of these 40-seat airliners by TCA marks the inauguration of the turboprop airliner service in North America and brings a new experience in passenger flying.

By this move TCA has led the way for Britain's largest postwar dollar orders and even more important, introduced British aircraft for the first time onto the home ground of the giant U. S. aircraft industry, a beginning of a possible trend.

Distinctive feature of the Viscount is quietness. The conversation-jarring noise of piston engines is gone as is the continuous vibration which, along with the noise, for years has produced flying fatigue.

Take-offs also are no longer associated with the ear-splitting surging of piston engines — only a high-pitched whine as the airliner moves forward faster than before to climb more quickly to level-flight 320 mph cruising speed at about 22,000 ft. altitude.

The reason for all this is the turboprop engine which has made its first appearance in civil aircraft in the Viscount.

This engine, the Dart by Rolls-Royce of Britain, represents the halfway stage between the conventional propeller-driving piston engine and the pure turbojet engine which causes the aircraft to move forward by thrusting compressed gases backward. Most of the power of the turboprop engine is used to drive the conventional propeller. Additional forward power is given by the jet thrust of gases backward.

Acquisition of the Viscounts places TCA in a leading position among the world's air carriers. It can now offer passengers the equal to air transportation available anywhere.

When the Viscounts go into service in 1955, they will serve New York both from Toronto and Montreal, Chicago, Cleveland, Windsor-Detroit, Ottawa, Sault Ste. Marie, the Lakehead and Winnipeg. In 1956 it's planned to add Regina, Saskatoon, Edmonton and Calgary to the Viscount routes and later Vancouver will be added to the pattern.

These will complement the recent addition of eight long-range Super-Constellations to TCA's fleet. Super Constellations operate TCA's trans-Atlantic and non-stop trans-continental services (Toronto, Montreal to Winnipeg and Vancouver).

The Viscounts, because their most economical utilization is in the 400-1,000 mile range, will be inter-city aircraft. The DC-3's will continue to operate the short hops and the North Stars will be converted to all-freight use, others to supplement Viscount and Super-Constellation services.

For the past few years TCA has been in the enviable yet difficult situation of having more traffic demand than it can handle because of a shortage of aircraft. The addition of the Viscounts to TCA's fleet will bring an end to this.

But more is involved. Many potential TCA passengers have been attracted to competing airlines, where there is route competition, because of the faster or more attractive aircraft of competitors.

TCA believes that as soon as the Viscount is made available "it will immediately become the public favorite." The basic reason for the airline's choice of the Viscount rather than the competing U. S.-made Convair 340 is that the turboprop aircraft "will provide the public with a substantial advance in transportation from the standpoint of comfort and general appeal," according to the airline.

$16 Million "Gamble"

In buying the Viscount, TCA's live-wire president, Gordon R. McGregor has gambled $16 millions on an aircraft which when ordered was relatively unproven. By TCA's conservative aircraft purchasing and engineering policy this was almost an experimental aircraft when ordered.

New inter-city aircraft had to be bought for the airline it was realized, in 1952. The old reliable DC-3 was just not fast enough or big enough to do the job. The North Stars would have to be replaced or supplemented. Also they are not the ideal aircraft for short-haul operation because of higher operating costs.

In North America only one suitable aircraft was available — the Convair 340. In it TCA would get a fast twin-engine airliner with 48-seat capacity operationally proven and cheap to operate.

But TCA looked to the future of the pure jet and turbojet. McGregor told The Post in London in 1952 after the Farnborough Air Show, "unless you've traveled in a turboprop or jet airliner it's impossible to really describe the terrific sensation — so different from the conventional piston engine."

At that time McGregor met George Edwards, then chief engineer of the Vickers-Armstrong aircraft division and now managing director. Edwards impressed him as a man who understood North America's highly competitive airline needs, and the requirements of good parts, service facilities and the meeting of delivery dates.

TCA's engineering department like that of the RCAF had adopted a "think U. S." policy. There was considerable opposition to British aircraft on the grounds that almost all parts, auxiliary equipment and the hundreds of odds and ends which go to make up an aircraft don't standardize with Canadian and U. S.-made material.

But McGregor took the gamble in the late fall of 1952 and placed an order for 15 Viscounts for $11.5 millions. This was only two years after the first Viscount had been flown at all and five months before it had first gone into service with British European Airways.

The following winter Vickers flew a Viscount to Canada to see how it would stand up to Canada's unique winter flying conditions and what modification would be needed to make it conform to TCA's engineering and safety requirements. In addition U. S. Civil Aviation Authority requirements had to be met so that TCA could operate its Viscounts on its international services to the U. S.

TCA's order for 15 Viscounts was a sufficiently large one to justify the development of the Viscount specifically tailored to the needs of North American operators. To this end Vickers has spent thousands of hours of drawing-office time on such items as:

—Conversion of the whole aircraft to accept some American flight instrumentation and radio;

—Redesign of the cockpit in detail to conform to North American practice and TCA's established cockpit routines;

—A general re-engineering of the entire machine to North American standards and conditions in such items as: threads, wiring, pipe connectors, etc.—the thousand and one items which can now be replaced by North American parts.

Minor items such as: a third windshield wiper on the centre cockpit window, redesign of the water system to incorporate a purifier, redesign of the cabin-air system to incorporate U. S. equipment, deletion of the British autopilot with space left for replacement, installation of electrically heated cockpit windows.

—Double windows have been installed to eliminate fogging and help maintain the low noise level along with additional soundproofing insulation materials. (Other interior features: U. S. designed interior, color schemes and upholstery selection, curtains by Karen Bulow, Montreal, two washrooms forward and galley in the rear.)

Independent fuel supply for each engine in addition to inter-engine connection and cross feed;

—The use of a flush-type air inlet instead of the external air scoop on the belly of the Viscount;

—A completely integrated drinking water system using superchlorinated water and carbon filters.

TCA decided to use a specially developed "wide-cut" fuel known as JP-4 which will give an estimated $190,000 a year fuel saving over the normal high quality kerosene used in turboprop engines.

The U. S. airlines now started looking at this British aircraft which had been tailored to TCA's needs. It didn't take long. Capital Airlines placed a $45 million order late this summer for 40 Viscounts and took an option on 20 more. Other orders from U. S. lines are expected to follow.

Meanwhile data started to come in on operating costs of the Viscount which supported TCA's economic argument for the aircraft as an economic plane to operate with great passenger appeal and potential.

According to British European Airways the Viscount, in its first six months of operation, earned a profit of $1,106,000 with seven aircraft in service. Even more important, according to some observers, it has doubled BEA's share of passenger traffic on major European routes, taking passengers away from other airlines.

TCA expects the cost of operating the Viscount to be a little higher than that of the U. S. Convair in the first year of operation. The cost of operating the two aircraft will be about the same the second year, and it's hoped that by about the third year TCA will be able to operate the Viscount more cheaply than the Convair.

Like the airframe, the Rolls-Royce Dart engines are at the beginning of their career. The rating on the engine has already been increased from 1,400 to 1,500 bhp since TCA ordered the aircraft.

Also the turboprop, a simpler engine, is easier and takes less time to overhaul than the standard reciprocating engine — 440 manhours compared with 600 manhours for the Convair's Pratt & Whitney R-2800 reciprocating radial engine.

As more and more such encouraging information about the Viscount began to pour into TCA president McGregor's office, he decided to order more of the Viscounts. In August, TCA placed an order for three additional aircraft to be delivered during March 1956 with an option on another four for delivery in March 1957 — at a total cost of $5.5 millions. This brings to 22 the number of Viscounts ordered by the airline.

McGregor hopes and fully expects the new aircraft to pay off financially and increase TCA's business and reputation. He also sees it as giving the airline operating experience on turboprops as a preparation for the larger long range turboprop planes of the future such as the Bristol Britannia and turbojet airliners such as the Vickers 1000.

C-I-L RIGHTS

Canadian Industries (1954) Limited has offered to its common shareholders rights to subscribe for additional stock on the basis of 1 new share at a price of $18.50 for each 5 shares held. This offering expires on December 17 after which the rights become valueless.

Because they are transferable, the rights can be bought and sold within the offering period. We maintain an active market in them and welcome your enquiries.

Greenshields & Co Inc

Montreal Ottawa Quebec Sherbrooke Toronto

Cr. Zellerbach Kraft Mill Start Set For Mid-'56

Crown Zellerbach Corp.'s new kraft pulp mill at Duncan Bay, Vancouver Island, is expected to get into production in midsummer 1956.

Plans are now in the final engineering stages and excavations for the new mill buildings are already under way. Capacity will be about 400 tons daily of unbleached kraft pulp. A chipper, barker and other facilities will be added to the present wood mill to provide the new mill's wood requirements.

Wood will come from salvage logging on lands previously harvested for lumber manufacturing only, and from wood chips secured from plywood and sawmill waste of Canadian Western Lumber Co. and others.

The kraft mill, the cost of which has been estimated at $15 millions, is the second stage of a planned development which began in 1952 with the construction of a newsprint mill by Elk Falls Co. Elk Falls Co. is jointly owned by Crown Zellerbach Canada and Canadian Western Lumber Co., both subsidiaries of Crown Zellerbach Corp.

Braz. Traction's New Steam Plant Closes Demand Gap

Brazilian Traction Light & Power Co. has officially opened its new steam-electric power plant, on the outskirts of Sao Paulo.

The Piratininga plant, by supplying an additional 200,000 kw to the Sao Paulo system, will help meet demand previously unsatisfied because of insufficient capacity.

Installation of a steam-electric system also enables the company to insure itself in part against the unfavorable effects of the prolonged drought in areas in which the company's hydro-electric installations are located.

The new plant is of the semi-outdoor type, and houses two turbine generators, each with its own boiler. The boilers are oil fired, but can take coal.

Where possible the company has used Brazilian equipment and materials in its construction work. The International Bank for Reconstruction and Development loaned $18,790,000 for the purchase of necessary foreign equipment.

The plant was completed on schedule, despite special problems in moving the large generator units to the site, and the need of many of the 1,800 Brazilian workmen to familiarize themselves with new techniques.

These Bonds having been sold, this advertisement appears as a matter of record only.

Refunding Issue

$9,000,000

The Consumers' Gas Company of Toronto

(Incorporated by Special Act of the former Province of Canada and continued under The Corporations Act, 1953, of Ontario)

3¾% First Mortgage Sinking Fund Bonds, Series A

To be dated November 1, 1954 — To mature November 1, 1974

A Prospectus will be promptly furnished on request.

Price: 100 and accrued interest

We, as principals, offered these Bonds, subject to prior sale and change in price if, as and when issued by The Consumers' Gas Company of Toronto and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Arnoldi, Parry & Campbell, Toronto, who will rely as to matters of title to the specifically mortgaged premises on the opinion of Counsel for the Company, Messrs. Zimmerman, Haywood & Turville, Toronto, to whose approval on behalf of the Company all legal matters are subject.

Dominion Securities Corpn. Limited — **A. E. Ames & Co.** Limited

November, 1954

N.B. Rounds Off Schools Program

From Our Own Correspondent

FREDERICTON — Started in 1943, New Brunswick's multi-million-dollar school construction program is finally over the hump.

The program was launched when the provincial government agreed to pay 40% of the construction costs of rural schools.

Eleven years, hundreds of schools and millions of dollars later, the province has one of the best collections of school buildings in the Maritimes. Its financing and construction pattern has become a model for Nova Scotia, Newfoundland and Prince Edward Island.

R. T. Steeves, architect-engineer with the education department, explained that this is first year since the program was started that the bonded debt of the communities where the schools have been built began to decline. With the general decrease of these costs to most county school finance units, he anticipates a drop in the amount of building next year.

Half the 132 projects to build or renovate schools in New Brunswick this year have been carried out, and probably an equal number of jobs will be projected in 1955 but each should be smaller. Barring any heavy population shift, the province's school construction program should go on tapering off for several years.

While New Brunswick's population increased 12.7% in the 10 years following 1941, the general school enrolment between 1943 and 1953 jumped 31% and included in that figure a 63% boost in high school enrolments.

To keep pace, the total classroom space throughout the province in 1943 has been almost doubled.

Nature doesn't make the best rubber for the tubeless tire...

Polymer does with Butyl!

One of the reasons the tubeless tire is now an accomplished fact is that man-made rubber can be given qualities Nature never thought of. The Polysar Butyl rubber which enters into the building of many of the new tubeless tires provides an air-retention value far greater than natural rubber can give.

It is just this ability of chemical science to develop rubber with special characteristics that is making Polysar rubbers play an increasingly important role in your every day life.

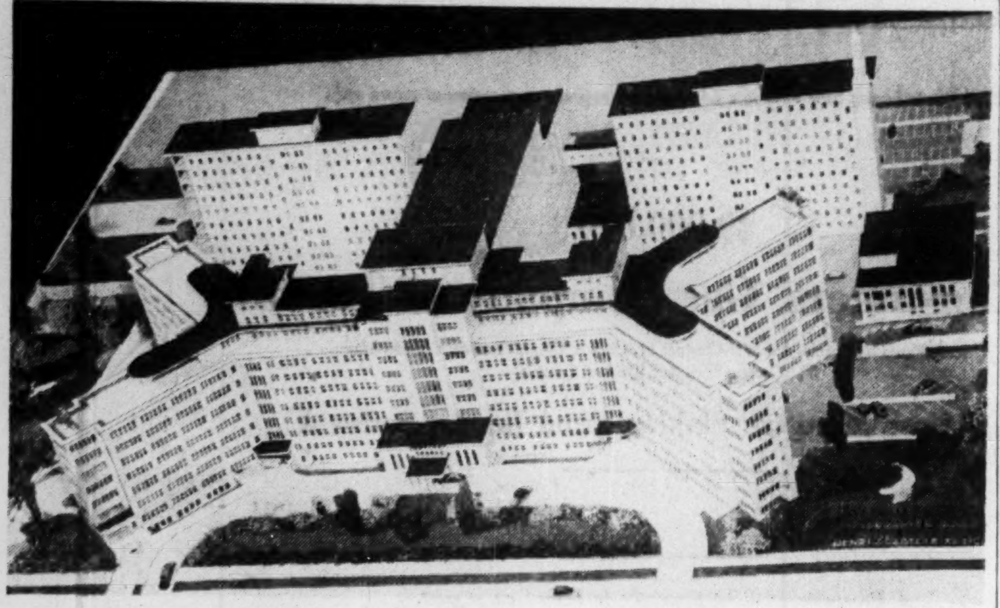
Polysar rubbers turn up in surprising places like shoe soles that outwear leather two to one, or today's glowingly beautiful, long-wearing rubber tile flooring, and the remarkable new odour-free rubber base paints. Just where Polysar rubber will appear next is hard to say, but wherever it does, it will help add comfort, beauty and value to the things you buy, the place you live, the products you use.

Polymer Corporation Limited • Sarnia, Canada

POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA

Registered trade mark

ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR



Seek $9.6 Millions For Montreal Children's Hospital

The deserving cause: The healing and continued good health of Quebec's children. The need: $9.6 millions to finish the new 800-bed St. Justine's Hospital in Montreal.

The 1954 campaign on behalf of the St. Justine's Hospital Building Fund asks support for these long-range aims: Provision of a leading centre for treatment, training and research and relief of overcrowding now limiting effective treatment.

The 800 beds and 60 bassinets of the modern hospital will care for 20,000 patients yearly without overcrowding. Each four-bed ward will be a complete treatment unit. Currently, St. Justine's is being forced to convert even sunrooms into wards.

A new and much more extensive out-patient department will mean greater comfort for ill and injured youngsters.

In 1951, $9.7 millions was collected. It did this: excavation, built a reinforced concrete seven-wing main building, completed power-plant installation, supplied parts of the heating, plumbing and wiring systems, bought 4,500 aluminum window-frames.

The new funds will turn all this into a hospital; interiors will be finished, plumbing, heating and wiring completed, floors covered, walls plastered, intercom and oxygen systems installed, equipment purchased, woodwork and walls painted, landscaping done.

St. Justine's serves all Quebec. In 1953, for instance, about one third of the patient-days were registered by patients from outside the Island of Montreal. Some 1,000 days of the 180,823-total represented patients from outside Quebec.

Completion of the new hospital will mean a sharply increased ability to meet province-wide needs. There will be 100 incubators—twice the present number. The surgical unit will have 17 operating rooms and previously scattered rehabilitation services will be centralized.

Campaign Chairman is Brig. J. Guy Gauvreau, 3087 Cote St. Catherine Rd., Montreal. Backing him is an extensive organization, including many names well known in church, business, provincial and municipal fields.

Cons. Paper Calls Last Bonds Feb. 1

MONTREAL (Staff) — There was good news for shareholders of Consolidated Paper Corp. recently, as the company announced it would call for redemption on Feb. 1, 1955, at 101 and accrued interest the last of its outstanding first mortgage bonds.

Whittled down rapidly each year through whopping sinking fund payments, the total still outstanding is about $5.6 millions. That compares with $35 millions at the end of 1947.

Under the trust deed, Consolidated has had to apply annually 25% of net income (after bond interest and taxes but before depreciation and depletion) to debt reduction. Thus, sinking fund payments have been averaging around $4 millions and have absorbed a big share of the company's profit. In 1953, for instance, of $4.28 earned per common share $1.56 was applied to retirement of bonds.

Clearing of the debt will mean that more money will be available for expansion and improvement or larger dividends. Consolidated has been paying a total of $2.25 per share annually.

The large sinking fund payments would normally have retired the last of the bonds around the end of 1955.

Consolidated common shares reacted sharply, tacking on $3.75 a share in two days.

INTERNATIONAL UTILITIES CORP. converted 23,303 $1.40 cumulative convertible preferred shares into an equal number of common shares. In addition 50 common shares were issued on exercise of a stock option agreement. There are 220,677, $1.40 cumulative convertible preferred shares and 988,911 common shares outstanding.

Shoemen Putting Best Foot Forward For Yule Selling

There may be big changes coming in shoe retailing.

A modest experiment in co-operative advertising centred in Toronto and aimed at pushing Christmas sales of men's shoes could have great meaning for these groups:

—The shoe retailers. Many have been slow to change merchandising methods, most have looked askance at co-op sales promotions, few sell many shoes at Christmas. But shoe sales are down almost 5% this year. That's a powerful incentive to look for new sales angles.

—The shoe manufacturers. They want bigger sales totals just as much as the retailer does.

—The advertising business. Co-op promotion of shoes is a virgin field. If it pays off in Toronto for Christmas sale of men's shoes, it will spread across Canada, to other seasons and to women's and children's shoes.

—Retailers generally. Result of the experiment will add another piece of evidence in the much-argued cases for and against industry-wide advertising.

—The consumer.

What the consumer thinks is most important. His reaction will write the story for the other groups.

If the shoe-buyer in Toronto reacts by buying more men's shoes for Christmas, the Canadian Shoe Retailers' Association sees no reason why similar efforts can't be made at various seasons for a variety of shoes.

A national buy-shoes drive next Christmas would be likely.

There's no reason why shoes shouldn't sell at Christmas. A few retailers have proved this and are doing a roaring business in Christmas gift certificates.

A few weeks ago, for instance, a Galt, Ont., merchant put all his order of next spring's golf shoes on display. With some trepidation, he invited customers to buy them as Christmas gifts.

He promptly sold the lot. Adherents to the traditional methods of seasonal shoe selling stood open-mouthed—and empty-handed—while the Galt enterpriser rolled up sales.

Toronto's test-tube promotion for men's shoes will begin Nov. 30. The three Toronto dailies and two radio stations will be used, as intensively as funds will allow.

The Shoe Retailers' Association collected $100 each from 15 leading shoe stores, got the manufacturers to put up $1,500. Then it invited other shoe retailers to contribute what they can afford. The fund now is comfortably over $3,000.

The advertising is beamed at women, on the theory that they are the logical buyers of men's shoes as gifts.

A prime mover in the promotion is Harry Young of Harry Young Ltd., a Toronto shoe retailing firm. Fred M. Payne, executive vice-president of the association, did a lot of the organization work.

Getting backing from major retailers was tough. "We had some tall selling to do," said Payne.

But now the first step is taken, it should be easier to promote similar projects in the future. If, of course, this one shows results.

Tied in with newspaper and radio ads will be large point-of-purchase displays, complete with miniature plastic shoes. The shoes accompany a gift certificate under the Christmas tree.

It all seems like a logical promotion. But there remain many shoe retailers to be convinced that any departure from tried-and-true selling will pay off.

For instance, there's been some objection to the large shoes-for-Christmas point-of-purchase displays. The reason: The traditional way of selling shoes is to get as many into a show window as possible. Displays take up space which could be used to show shoes.

What customers do next month in Toronto shoe stores will decide whether the traditionalists are right.

Or whether shoe retailing is going to look different in the near future.

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automatic INTERNAL COMMUNICATIONS

Ask our "Advisory Counsel" about your communications problems.

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Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

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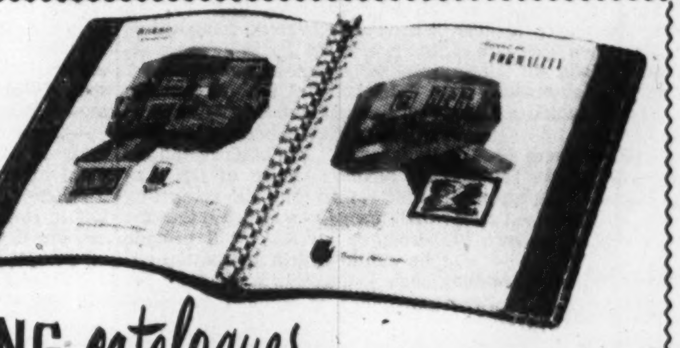

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Slight pressure of two fingers on operating triggers opens or closes the rings, making MULT-O immediately adaptable to policy or price changes.

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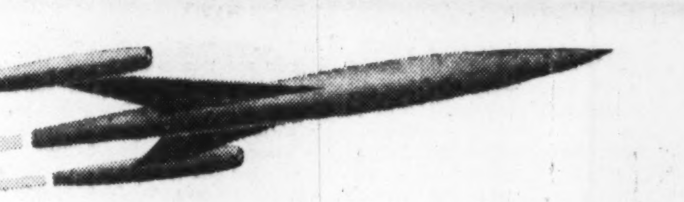

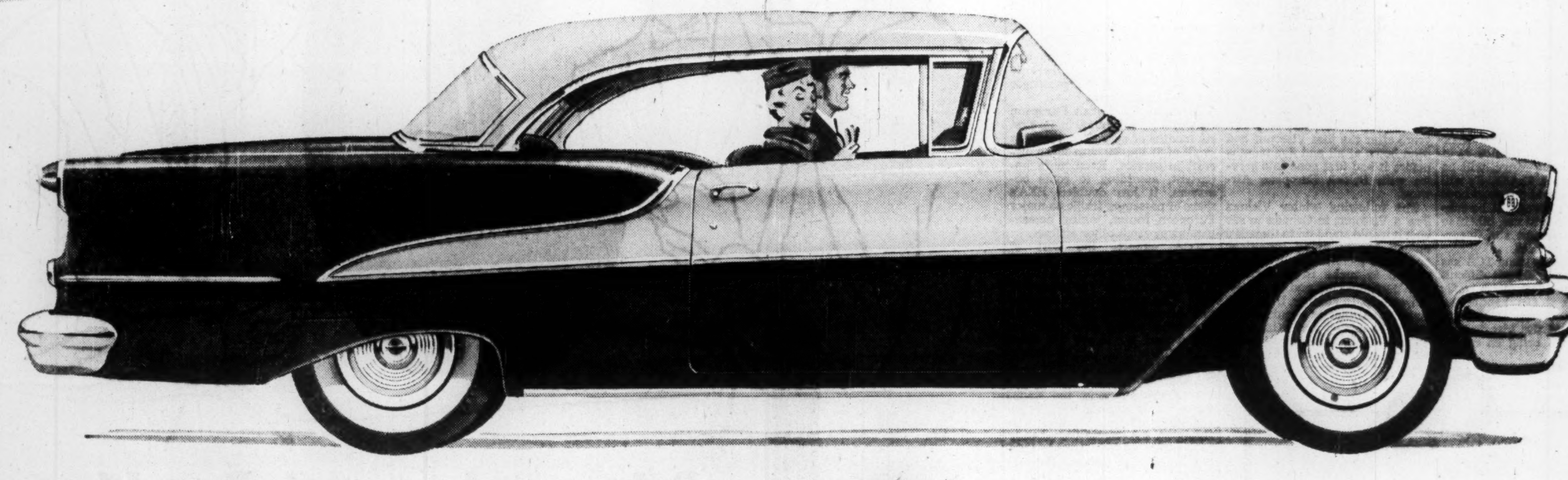

ON DISPLAY TODAY WITH THAT NEW "*Go-Ahead*" LOOK!

SUPER 88

A GENERAL MOTORS VALUE

Never so new as now : : : *never so far ahead!* It's the dazzling, *all-around-new* Super "88" Oldsmobile for 1955! Inspiring new styling everywhere you look! With a bold, massive new front-end design . . . handsome new hooded headlights . : . a dashing sweep of fender and door . . . a dramatic new flair at the sides! It's Oldsmobile's daring new "Go-Ahead" look! New power, too, with the "Rocket" 202! This means 202 horsepower in the mightiest "Rocket" yet! New color, even surpassing last year, with the widest selection ever in brilliant new "flying color" patterns! With glorious new interiors : : . a superb new "Rocket" ride . . . all the newest *new ideas on wheels!* See us and see the car that's out ahead . . . *'way ahead* . : . OLDSMOBILE FOR '55!

O-255A (1)

SEE THE ALL-AROUND-NEW 1955 OLDSMOBILE AT YOUR NEAREST DEALER'S

Hilton Hotels Collide With Criticism

Hilton Outlines Policies In Expansion of His Chain

A Hilton Hotel for your city? Maybe, but there are no definite plans as yet, says the man who should know, Conrad Hilton.

Hilton, who recently made an arrangement to manage the CNR's new $20 million Queen Elizabeth Hotel in Montreal, was visiting Toronto. He was there to speak to the Conference, of Christians and Jews, not to build or lease hotels.

"But there have been half a dozen people on the phone this morning trying to get me to see lots," he said. He would, he allowed, have a look around.

"We like Canada," Hilton said. And his companies were going to expand more outside the U. S. in the next few years than within it. There are only a few U. S. cities left such as San Francisco, that Hilton might want to enter. Expansion in New York, where Hilton runs five hotels including the Waldorf Astoria, would be limited by a desire not to seem to threaten free competition. (There have been rumblings from the U. S. antitrust people).

How big a city do you usually go into?

None smaller than a half million population, as a rule, Hilton replied.

Then he would be interested only in three cities in Canada?

In Canada, he explained, it would possibly be different. Even in the U. S., the company goes into smaller places sometimes. A Hilton Hotel is under construction in Acapulco, Mexico, a small centre with a big tourist potential.

"Edmonton is a growing city . . . that's where all the oil is, isn't it?" Hilton replied.

How big is Edmonton, he asked. He didn't say yes and he didn't say no to Edmonton's chances of a Hilton hotel, but he thinks Edmonton is an interesting place.

What is the population of Ottawa?, Hilton enquired. He likes national capitals as a place to build. He has hotels planned or under construction in Paris, Rome, Istanbul, Cairo. But, then, he pointed out, in those countries, the capital is the most important city in the country.

His Hilton Hotels International Inc. has been negotiating in London, England, he disclosed. He has no hotel in England just now.

Will any other Canadian hotels be on a management contract basis as with the CNR?

The Hilton empire has never invested in hotel buildings outside the U. S. till now. Their money goes farther that way, and in some countries political upheavals might bode ill for large foreign investments.

In Canada, though, they might either build or lease, as they do in the U. S. It would depend on individual circumstances.

Elsewhere outside the U. S., Hilton has owned the furnishings and the operating capital. At Montreal, the CNR will own the furnishings.

There have been "no serious negotiations" in Canadian cities other than Montreal, Hilton emphatically declared.

Some Toronto parties had discussed proposals for hotels to be managed by Hilton, he granted. (Two Toronto groups at different times indicated they practically had a Hilton-managed hotel in the bag.) In Vancouver, Vice-President William R. Irwin last fall said a 500-600 room hotel was being considered (The Post, Nov. 7, 1953.)

Will the manager of the Queen Elizabeth Hotel be an American?

Not necessarily; that hasn't been decided. Personnel of the hotel will be 95% Canadian. Some American executives at least will be brought in to help the staff learn to do things the Hilton way. Of course, in some countries where Hilton goes such refinements as laundries in hotels are unknown. Some Canadian management trainees will likely go to the U. S. to learn Hilton methods.

What about the unions — will the railway unions contracts apply in the Queen Elizabeth, because the building belongs to the CNR and CNR gets a share of any net profit?

Hotel employees will be strictly Hilton employees and will have no connection with the CNR.

Any saving in labor costs with avoidance of high CNR union wage scales? He had no idea, Hilton said.

Hilton hotels in Canada will be part of large and cosmopolitan family. The Hilton system includes 28 hotels with 27,500 rooms. He recently purchased the Statler hotel chain, the luxury Shamrock Hotel in Houston, Texas. Twenty-five of the hotels are in the U. S. Outside the U. S. are: The Caribe-Hilton in San Juan, Puerto Rico; the Castellana Hilton in Madrid; and the Palacio Hilton in Chihuahua, Mexico.

Under construction are: the Beverly Hilton in Los Angeles; the Dallas Hilton in Dallas; the Istanbul Hilton in Turkey; The Continental Hilton in Mexico City; The Acapulco Hilton, Mexico; The Havana Hilton, Cuba; the Nile Hilton, Egypt. Negotiations are almost complete for a Hilton hotel in Rome.

CNR Remains In Hotel Trade

"Canadian National Railways is not getting out of the hotel business."

That's the blunt comment of a CNR spokesman to rumors which followed CN's deal with Hilton Hotels of the U. S. to manage the CN's new Queen Elizabeth Hotel in Montreal.

The new Montreal hotel—designed to be a major convention centre—represents a "special situation," he said.

In the same class of "special situations" are the four CNR hotel properties now up for sale, in Port Arthur, Brandon, Minaki and Pictou Lodge.

Stratford Machine & Tool Co., "Rolmaster" Conveyors Division, as of Nov. 27, will have its sales office at 12 Jane St. (Bloor & Jane Bldg.), Toronto, 9. Company manufactures steel and aluminum gravity conveyor equipment and power belts of all types.

. . . And In U.S. There's Fuss As Chain Continues to Grow

MONTREAL (Staff) — When Hilton Hotels Corp. purchased the 12-unit Statler chain, last October, it became the world's largest hotel operator.

In the wake of the $111 million deal — the biggest real estate transaction in U. S. history—have come recriminations, which have already made the Hilton purchase an issue in the U. S. Government's "battle against bigness."

This, despite the fact that the anti-trust division of the U. S. Justice Department has not announced it is planning any action in the case. It is known, however, that the department's investigators have been quietly looking into the Hilton move since he acquired stock control of Statler hotels, last August.

With the Democrats back in control of Congress, N. Y. Representative Celler is likely to be chosen head of the House judiciary committee. Celler is known to be a strong advocate of "anti-trust" legislation and will probably revive his special "monopoly investigating" subcommittee, which he organized three years ago. While it is of course impossible to "monopolize" a country's hotel business, it's understood an investigation could be carried out into the "monopolizing" of a city's convention business, as this is essential to the survival of large hotels.

A.I.M. Disapprove

Most concrete disapproval of Hilton's purchase has been voiced by the American Institute of Management. This is a private organization, with about 14,000 members, which collects data and rates U. S. managements, according to ability, credit, etc. Organized as a non-profit foundation, the institute is governed by some of the country's leading industrialists and educators.

In a private letter to members, the A.I.M. earlier this month abruptly removed Statler Hotels from its list of excellently managed companies "until such time as a new management proves its ability to maintain the same high standards."

"We are forced to take the view that the Statler family sold a wonderful management 'down the river' and that this is not going to sit well," the newsletter stated. "Combining these two chains is against the public interest and should not be approved by the Dept. of Justice."

The ruling does not apply to Hilton hotels, and it's understood that the sharp tongue-lashing is only "a voice of disapproval" and will not affect Statler hotel operations in any material way. It's pointed out that one possible effect the strong edict might have would be an attempt by the institute to influence its members against holding conventions at Hilton-controlled hotels, but this is considered most unlikely.

The Statler properties purchased are in New York, Boston, Buffalo, Cleveland, Detroit, St. Louis, Washington, Los Angeles, Hartford and Dallas.

Hilton Hotels Corp. and its affiliates now have assets of $230 millions, with annual rate of business amounting to $190 millions. The company's purchase of the Statler chain and the luxury Shamrock Hotel in Houston, Texas, has brought the total of Hilton hotels to 28, comprising some 27,500 rooms.

Greenfield Tap & Die Of Can. Changes Name

Greenfield Tap & Die Corp. of Canada, of Galt, Ont., is changing its name to Canadian Tap & Die Co. as of Dec. 1.

"This action has been widely influenced by the widely held but erroneous assumption that, because of similarity in names, Greenfield Tap & Die Corp. of Canada is a branch or subsidiary of Greenfield Tap & Die Corp., Greenfield, Massachusetts," says President and General Manager A. D. Elmslie.

The Canadian company is wholly owned and operated by Canadians, though it was formed in 1944 to represent the U. S. company and use its trademarks.

The change in name is the only change. A new trademark, "Can-Tap" will be introduced. But the company will continue to represent Greenfield Tap & Die Corp., of Greenfield, and Capewell Manufacturing Co., of Hartford.

May Double Inglis Capital

Shareholders of John Inglis & Co., Toronto, will be asked Nov. 29 to approve an increase in the authorized common stock to 1.5 million shares from the present 750,000.

Directors say the company needs about $4 millions to restore its working capital position (ratio of current liabilities to current assets at Dec. 26, 1953, was 1.37 compared with 1.84 the previous year), pay for several major capital and development expenditures, and provide working capital to make good operating losses.

Company suffered a consolidated net loss of $440,933 in the fiscal year ended Dec. 26, 1953, compared with a net profit of $290,553 in the previous year.

Subject to the confirmation of the shareholders, the directors propose to offer 553,749 additional shares to shareholders of record Nov. 29, at $7.50 per share on the basis of one additional share for each share held. This would raise to 1,107,498 the number of shares outstanding. Proceeds should amount to $4,153,117.

Approximately 54% of the stock of John Inglis is held by English Electric Co., England. The latter has undertaken to subscribe for those shares to which it will be entitled and to any other shares which may not be taken up.

Quebec Telephone 9-Mo. Net Up 36%

MONTREAL (Staff) — Quebec Telephone Corp.'s net profit for the nine months ended Sept. 30, 1954 totaled $392,385, up a sharp 36.6% from $287,252 in the same period of 1953. These were equal to $5.38 and $3.94, respectively, per preferred share, and $2.44 and $1.68 per common share.

Operating revenues climbed by 16.2% to $2,293,201 ($1,973,809), while operating expenses were up 12.4% at $1,125,670 ($1,001,203).

Bond interest was sharply higher at $209,050 ($156,944), and depreciation increased to $306,567 ($256,904).

At Sept. 30, the company had 25,911 telephones in service, against 23,922. Working capital amounted to $2,149,041 ($3,243,476).

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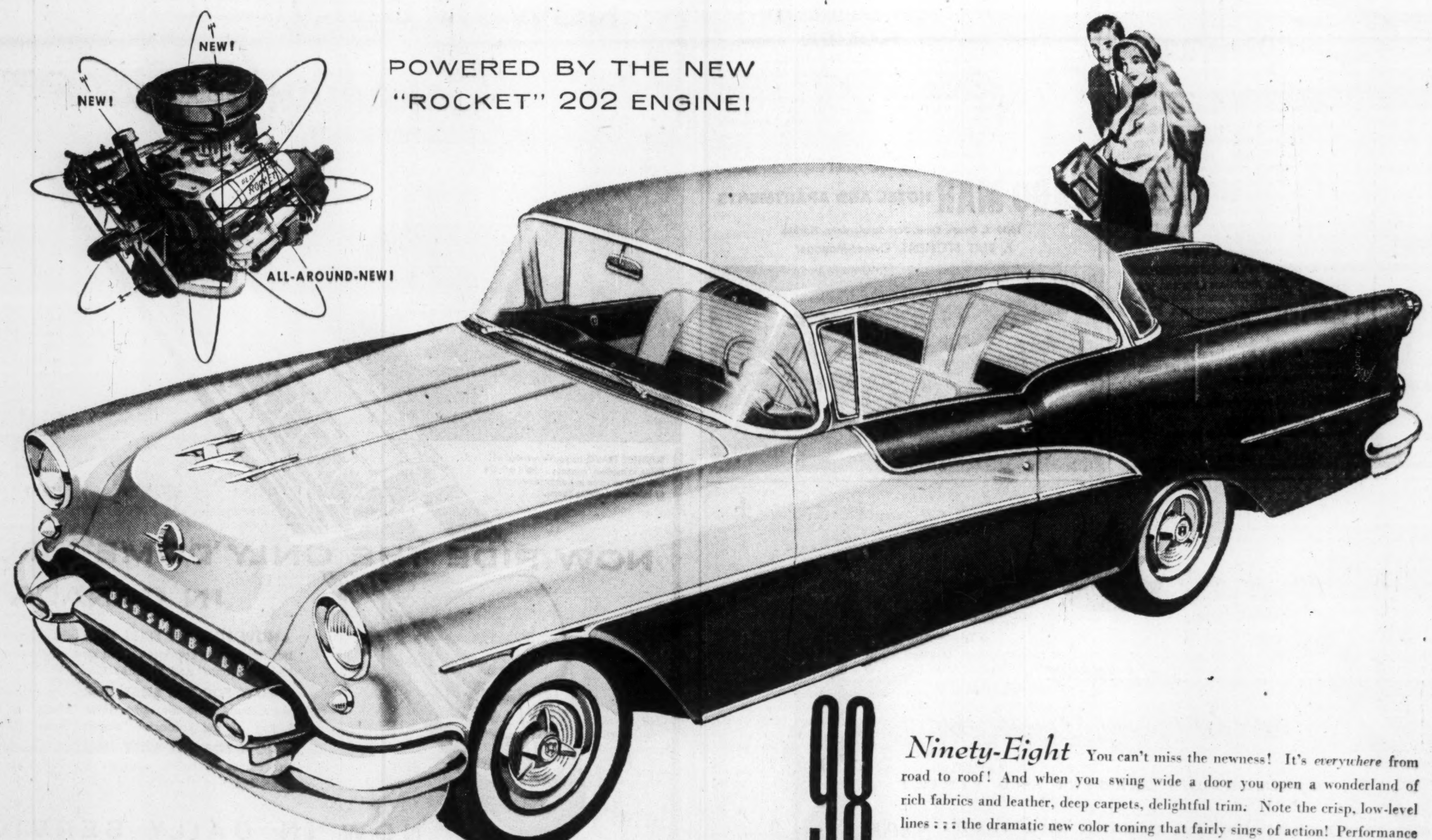

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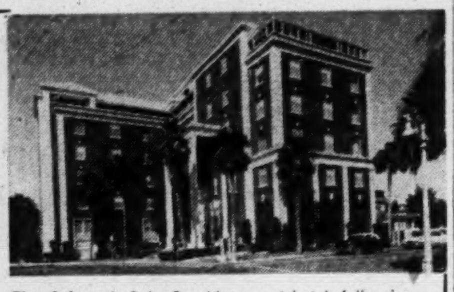

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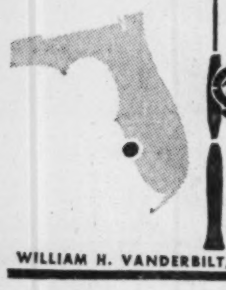

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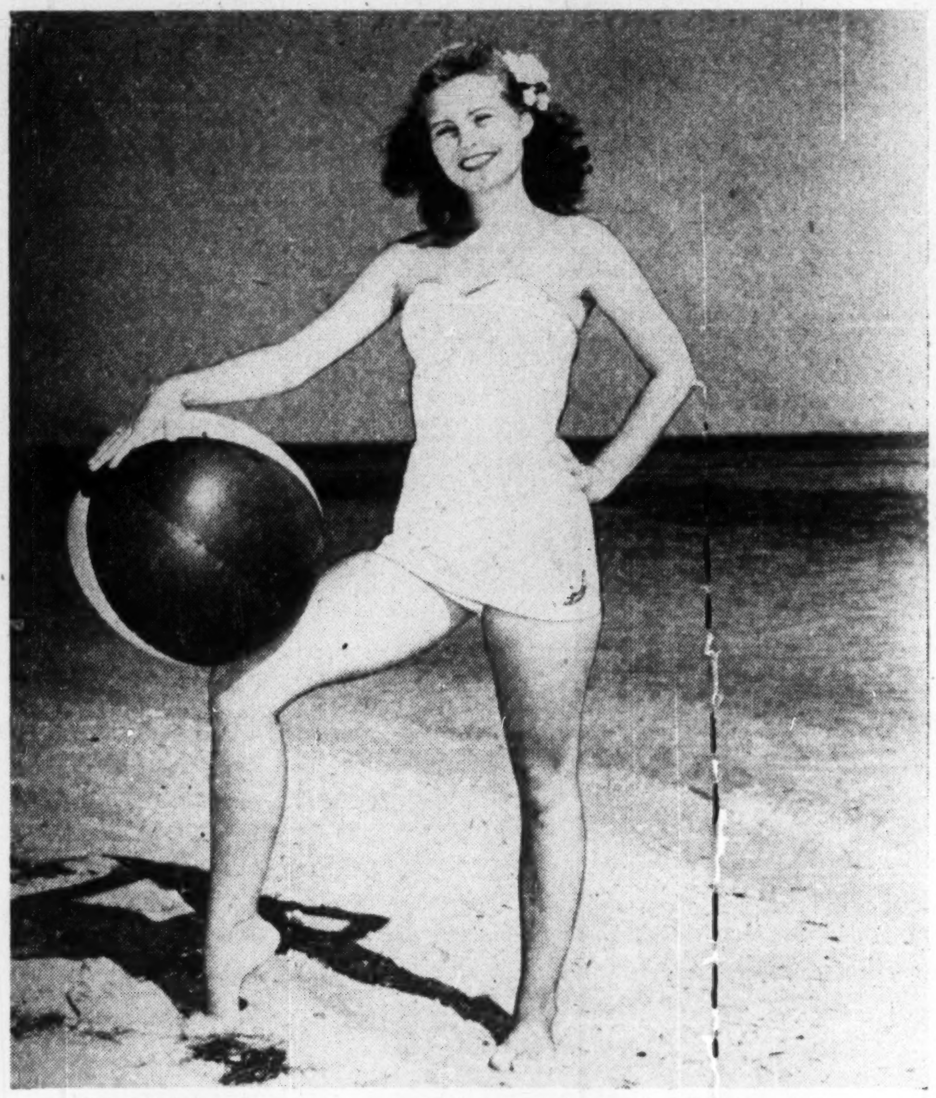

BEACH BALLS AND SUN in winter? Year 'round, says the Chamber of Commerce down Florida way. This scene is along the Sunshine State's West Coast, just a few miles from downtown Tampa, where thousands of tourists are swimming, sunning, gathering shells . . . and a Florida tan right now. (Tampa New Bureau Photo.)

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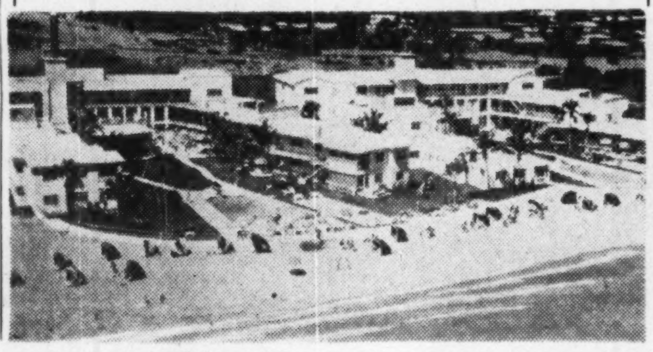

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Krupp Takes a Close Look At Canada

Hungry for Iron Ore, West German Giant May Set Up Here

Iron ore developments in Ungava could make "Krupp" a household word in Canada. At Essen, Germany, Post writer Peter Newman talked about Canada with officials of the famed Krupp organization. Here, he reports on why Krupp is more and more interested in Canada, why a decision is imminent and what it could mean.

By PETER NEWMAN

"Krupp" may soon become a household word in the stuffy igloos of Labrador Eskimos and in the air-conditioned executive suites of Canadian heavy industry.

The rumors are just starting, but if the Krupp enterprise moves into Canada as predicted — through the acquisition of huge Labrador iron ore deposits — few Canadian businessmen will remain unaffected.

Alfred Krupp von Bohlen und Halbach moves slowly, but overwhelms business tradition once his go-ahead decision is made, Canada certainly holds a promising solution to this West German business empire's major headache:

Krupp's was one of the prewar world's greatest industrial empires. Its meteoric postwar renaissance is being hampered by one vital lack: iron ore.

That's because under the Allied decartelization plan, Krupp had to pledge never again to own a controlling interest in iron ore or coal mines in Germany. But the company which armed Bismarck, the Kaiser and Hitler is perfectly free to exploit iron ore deposits abroad.

In Krupp's search, Labrador presents some tempting advantages: it's closer than the Brazilian iron ore Krupp is also investigating; ore reserves already established in Labrador currently under Krupp's gaze would make a large scale investment worthwhile; and the company's own "Krupp-Renn" ore treatment process looks like the answer to extracting iron from abundant low grade ores in the area.

Exploitation of the Ungava deposits would involve heavy dollar investments. It would provide Krupp with pressing economic motivation to sell the many products of his enterprise in the Canadian market, as well as giving him a Canadian-based investment toehold from which to launch his sales effort.

This summer Dr. Edwin Krzywicki, a Krupp geologist, examined two groups of claims held by the Cyrus Eaton group through International Iron Ores Ltd. and Atlantic Iron Ores Ltd., where an initial 60 billion tons of ore reserves have already been proven. Accompanying Krzywicki was Moeller Peterson, a Danish sea captain, who surveyed potential harbor sites in Ungava Bay. Krzywicki is expected to return later this year.

Sole direct Krupp interest in Canada at present is a partnership in Ardeh Industries Ltd., a new Kitchener, Ont., crane and power shovel manufacturing company.

Krupp today controls 43 major companies — less than a quarter of his prewar total. These include machine tool making plants, shipyards, a truck and bus factory, steel fabricating and finishing plants, an iron foundry and a dental equipment firm. Majority of these productive facilities are contained in a three square mile plot in smoggy Essen, where 45,000 are employed. Largest unit is the cast steel works, which covers 5,750,000 sq. ft. The factories specialize in manufacturing complete industrial and mining plants.

The phenomenal postwar rebirth of the Krupp complex has largely been financed by long-term credits within Germany, as well as the sale of real estate and stocks. The firm's export philosophy is never to sell finished products without extending full scope of technical services to the customer. The policy has been amazingly successful. Among Krupp's current contracts:

—A $170 million steel plant in India and a giant cement works in the centre of the country's richest limestone deposits.

—A steel plant in Pakistan to eventually cost $75 millions.

—In Turkey, the largest suspension bridge in the world is being built by Krupp. The $75 million structure will be 4,920 ft. long, 215 ft. wide; will span the Bosporus River.

—In Yugoslavia, Krupp's technicians are helping to rebuild the country's entire heavy industry.

—A nickel processing plant, a nitrogen fertilizer industry and the exploitation of lignite deposits in Greece.

—Putting up a giant new steel works in Egypt, near Cairo, and participating in work on the mammoth new Assuan dam.

How Krupp Grew

The Krupp works were founded by Friedrich Krupp, a pioneer in cast steel production, in 1811. The first factory employed four workmen. The fast-expanding firm sold its first shares to the public in 1903, but control has always been maintained within the Krupp family. Bertha Krupp, the mother of Alfred, who took over the company's chairmanship in 1943, gave her name to the great guns that sent shells screaming across France to pound the outskirts of Paris during the First World War.

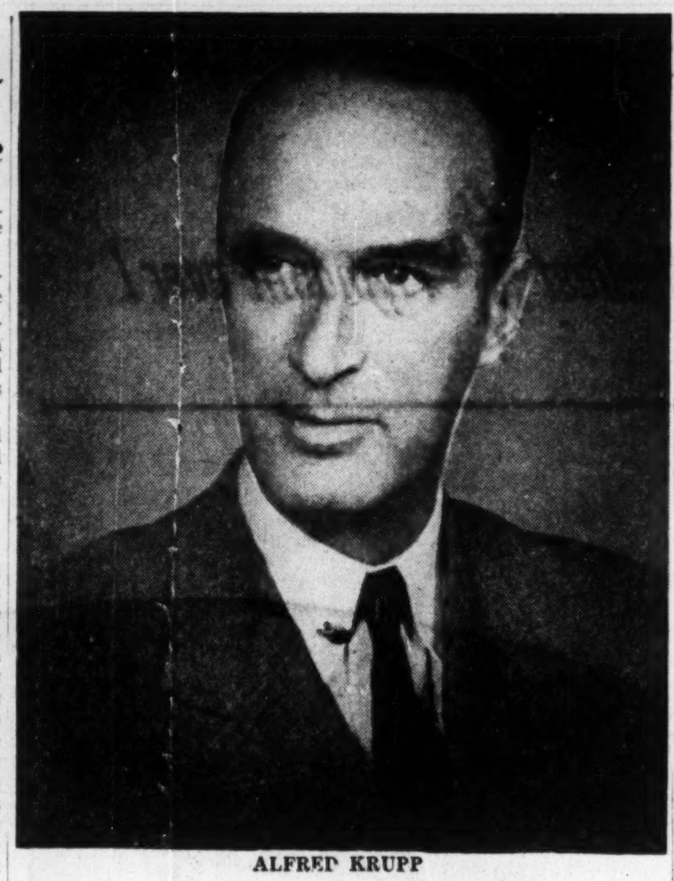
Before 1939 there were around 160,000 on the Krupp payroll. During the war, the total pushed close to 250,000 (including thousands of slave laborers). Business turnover hit a wartime annual peak of $300 millions.

Allied bombings destroyed or heavily damaged 61% of Krupp's manufacturing facilities; 21 raids were aimed specifically to knock out his plants. Reparations hit the empire hard, with the Kiel shipyard and the Borbeck steel plants being dismantled and carried away to Russia.

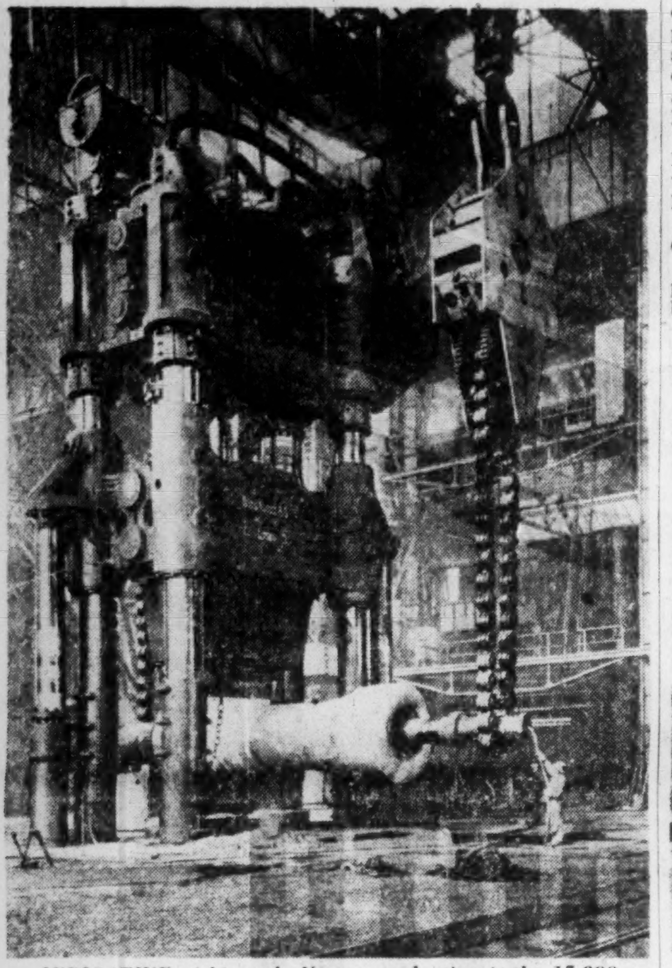
In 1947, Krupp and 11 of his directors were arraigned before a U.S. military court and charged with plundering foreign property and exploiting slave labor. Krupp was accused of employing 55,000 displaced persons, 18,000 prisoners of war and 5,000 concentration camp inmates. He was sentenced to 12 years in jail and confiscation of all personal property.

Early in 1951, U.S. High Commissioner John J. McCloy pardoned Krupp and canceled the property-confiscation order, granting him $150 millions of his former fortune. Krupp was allowed to retain most of his shipbuilding, engineering and locomotive construction facilities and the special steel alloy "Widiawerke" plant, but was ordered to sell, within six years, his iron ore mining operation of Siegelahn Bergbau and all his coal mining assets, amounting to some $90 millions. He also had to pledge never again to acquire controlling interest in any basic steel or coal industry in Germany.

Alfred Krupp von Bohlen und Halbach shuns publicity and rules his spreading empire with a calm but persuasive manner. The son of Gustav von Bohlen und Halbach, husband of Bertha, he now no longer lives at "Villa Huegel," the gilded 100-room luxury manor built by his great-grandfather. It was used as British Army Headquarters and its stables were recently converted to dairying. Cows now graze among the once precise hedges of the magnificent Krupp gardens.



ALFRED KRUPP



INDICATIVE of big-scale Krupp production is the 15,000-ton press, one of the world's largest. Yugoslavia got it as war reparations.

KRUPP WORKS at Essen following World War II were 61% destroyed. Photo is strong argument for using chimneys as air raid protection. Krupp is back in production and hungry for iron ore.

Bank Deposits Take Big Dip

Personal savings deposits at Canadian chartered banks decreased by $54 millions in the week ended Nov. 10. This is the biggest weekly drop in many months, and is attributed to heavy purchases of Canada Savings Bonds. Previous week's decline was $39 millions.

Day-to-day outstanding loans increased by $9 millions to $101 millions during the week. The Nov. 3 total was $34 millions below the record high established on Oct. 27.

Cash reserves held by the banks averaged 9.1% of Canadian deposit liabilities for the first 10 days of November. Minimum reserves are 8%, but it is believed that most banks adopted a stronger cash position at Oct. 31, the fiscal year-end.

Here are the Bank of Canada's preliminary estimates of Canadian chartered bank assets and liabilities at Nov. 10, with changes from a week earlier and a year earlier:

	As at Nov. 10 1954	Change from Nov. 3 1954	Change from Nov. 11 1953
	(millions of dollars)		
Assets:			
Bank of Canada Depos. & Notes	797	—29	—101
Day-to-Day Loans	101	+9	+101
Gov. of Can. Securities			
Treasury Bills	411	—7	+217
All other	3,050	+70	+546
Total	3,461	+63	+763
Other Cdn. Secur.			
Provincial	259	+4	—33
Municipal	155	—1	+4
Corporate	336	—1	—10
Total	750	+2	—28
Insured Residential Mortgages	42	+3	+42
Loans in Canada (ex. day-to-day)			
Call & Short	190	—16	+22
Provincial	46	+6	+1
Municipal	104	—5	—2
Grain	375	+3	+25
All other (inc. CSB)	3,396	+14	+16
Total	4,111	+3	+63
Liabilities:			
Canadian Deposits			
Personal Savings	5,203	—54	+398
All other	4,220	+126	+291
Total	9,423	+72	+689
	Nov. 1-10 1954	Sept. 1954	Nov. 1953
Avg. Cash Reserves			
Cash Reserves	846	795	892
Ratio to Cdn. Deposit Liabilities	9.1%	8.8%	10.0%

Bank Services Now Cost More

Canadian business will start paying more for its banking service next week. Although higher service charges on current accounts were put into effect Nov. 1 (The Post, Oct. 16), the banks' calculation of the higher charge won't be made until the month ends on Tuesday.

If past experience is a guide, customers will grumble about the new service charges — one third higher than the old — but will accept them. That's what happened when charges on savings accounts were increased earlier this year.

The origin of service charges on cheques in Canada cannot be pinpointed accurately. Nobody knows the identity of the bank manager who first conceived the idea of charging a fee for handling a cheque, nor of the customer who first paid it.

But at the time of World War I, at least some Canadian banks were imposing a service charge when they cashed cheques for holders of current accounts. By the late 1920s most banks had introduced such charges.

About 1932, clearing houses in Western Canada established a fixed scale of service charges. In the East, the size of the charge remained up to the discretion of the individual branch manager.

By 1936, usage had standardized the fee for current accounts at 5c a cheque, above a certain number of free cheques per month. The following year, the same service charge was levied against savings accounts when the number of cheques issued exceeded a limit which was related to the size of the account.

The next change came in late 1948, when the charge was increased from 5c to 6c per cheque on both savings and current accounts. The charge for savings depositors was increased to 8c in early 1952, and to 10c two years later.

The latest change in charges on current accounts came just this month, when the fee was raised from 6c to 8c per entry, and the basic monthly maintenance fee increased from 30c to 40c. Depositors are now allowed one free entry per month for each $50 minimum monthly balance.

Mtl. Refrig. Calls Financing Meet

MONTREAL (Staff)—A special meeting of Montreal Refrigerating & Storage Ltd. shareholders has been called for Dec. 1 in connection with additional financing to be undertaken by the company to carry out a capital expenditure program currently under way. Directors propose to issue first mortgage serial bonds "in a principal amount to be determined but which will not exceed $750,000, repayable over the next 10 years."

Shareholders will vote on a bylaw confirming the borrowing power of the directors. This, states Chairman R. N. Watt, "is intended to provide for the present and all future long-term financing of the company that the directors may consider to be necessary from time to time."

The company operates a general and cold storage warehouse in Montreal. Present capitalization consists entirely of common stock, with 37,000 npv shares outstanding.

How TV will trap YOU

read

MACLEAN'S

Is television changing your life? Is it killing other forms of entertainment? Does it hurt your children, and can you live without it? This article by Max Rosenfeld, in the December 1 Maclean's tells exactly what TV is doing to Canadians.

WHAT HAPPENS TO FAMILY ALLOWANCES?

How the Government spends 10% of its yearly bankroll

What really does happen to all that money? Is it true what they say in Ottawa, that family allowances are, "the great political bribe?" And what happens to the 15 tons of cheques which go in the mail every month to 2 million Canadian mothers? Fred Bodsworth tells the complete story in the December 1 Maclean's.

on the spot report

BLAIR FRASER ASKS:

Does Israel Want To Start a War?

This article begins a Maclean's series of first hand reports on conditions in the eastern half of the globe. Here's an outspoken report which asks, who's really to blame in the hot-cold war of the Middle East? Is the world's newest state headed for disaster? A surprising report from a Maclean's editor on the spot.

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How Do Business Grads Fare?

A Look At Position Today of Queen's Alumni '21-52

A student at the School of Commerce and Administration, Queen's University, Kingston, Ont., decided for his Bachelor of Commerce thesis to study the lives and careers of former students. With the aid of the university staff he prepared a questionnaire that was posted to each of the 824 graduates whose addresses could be found.

From the replies — 53.6% returned them — the report was drawn up. It is the first of its kind in Canada and presents a clear picture of the fortunes of one section of university graduates.*

**Queen's Commerce Graduates, 1921-52, by Murdo Duncan Nicholson; published by Queen's University, Kingston; $2.*

How much use is commercial training at university? Do the graduates end up that much greater successes than the men who entered business through the "ranks" and learned as they went along? Do they even do as well?

There is no sure answer. As in most occupations there are those who denounce specialized commercial education. But now, for the first time in Canada, some facts have been produced that may help resolve the dispute.

Replies to a survey of the 1921-1952 graduates from the Queen's School of Commerce, Kingston, provide a detailed cross-section of the lives and careers of one group of university trained men.

In summary, the survey shows:

Income: The Queen's graduates income average is around the middle of the national average (see accompanying table). However, they record steady progress from the day of leaving the classroom. With the exception of the year 1927, every graduate from 1921 onward records a steady annual increase of income.

In 1952, the last recorded year, graduates of the 'twenties averaged an income of $9,070; the 'thirties were close behind with a $8,517 average; and the 'forties and early 'fifties graduates reached $4,809.

The 1952 over-all average for all the graduates — young and old — was $6,429, placing them sixth in the national average.

Clamp Down

Early in the report one interesting fact becomes clear. Graduates are reluctant to admit how much they made "on the side"! One question included in each paper read: "Present Income From Other Sources. Investment . . . Miscellaneous . . .?" The guinea pigs clamped down hard on that one and the report's author had to admit the response was too poor to draw any conclusions—except that graduates were reluctant to talk.

Having established more or less how much money comes into the graduates' pockets, the survey then set out to discover how it was spent.

Did they own their own houses or were they tenants?

Not surprisingly, the answers indicated the older the graduate the greater his chance of owning his own house. The 'twenties reported 82.5% houseowners, the 'forties 40.3%.

Of those still paying rent, the 'twenties reported a monthly average of $96; 'thirties pay $88; and the 'forties $70.

This first part of the report paints a clear financial picture of its subject. He, or she, is comfortably off. Not in the big money, obviously having to watch expenditures, but certainly not lacking any of the essentials. At home, again, the graduate is comfortable, probably with a small house or apartment in a "good" area.

His job: how has the graduate earned this money? Did he stick to the job he originally set out to do? Did he stay in the world of business?

The survey provided the following listed occupations:

Nat. of Enterprise	% of 1921-30 Grad.	% of 1931-40 Grad.	% of 1941-52 Grad.
Advertising	1.1	3.0	2.3
Auditing	4.4	11.3	17.3
Banking	2.2	.8	3.5
Civ. Service	11.0	12.8	6.5
Insurance	5.5	6.0	5.0
Investment	6.6	4.5	4.6
Manufactur.	17.6	22.6	23.1
Teaching	17.6	8.3	4.6
Manufactur.	17.6	22.6	28. 1
Utility	8.8	1.5	1.2
Distribution	4.4	7.5	7.7
Others	20.8	21.7	19.2
Total	100.0	100.0	100.0

It may not necessarily indicate prosperity but three of the 'twenties graduates have already retired.

How Queen's Grads' Incomes Compare

Average incomes (1952)	
Consulting Engineers and Architects	$12,266
Doctors and Surgeons	$10,522
Lawyers and Notaries	$9,222
Accountants	$8,026
Dentists	$7,112
QUEEN'S GRADUATES	$6,429
Investors	$5,949
Business Partners	$5,805
Sole Business proprietors with employees	$5,274
Salesmen	$4,599
Entertainers	$4,503
Dominion Government employees	$8,026
Provincial Government employees	$2,951

Average Wage of 1921-30 Graduate	
1952	$19,060
1931-40	$8,517
1941-52	$4,809

Responsibility

For the rest, still hard at work, the questionnaire then probed further. **Within their jobs how much responsibility had the graduates?** To settle this they were asked a number of questions detailing their work. From the answers received it is decided 62% hold medium or high responsibility. Approximately 25% of the 'twenties and 20% of the 'thirties rated low responsibility.

Many of these, the report explains, are commercial teachers.

It would certainly seem a business training is no "straightjacket" in the choice of later work. Some ended up as doctors, lawyers, engineers, in the armed forces, teaching and, in one case, the priesthood. One graduate is a member of Parliament.

Once working, how often does the average graduate change jobs? Logically, the longer the graduate has been at work, the more often he has changed jobs.

The result, therefore, showed: The 'twenties averaged 2.4 changes; the 'thirties 2.5; and the 'forties 1.6.

None Fired

The reason given for the changes make more interesting reading. Apparently none were fired. The listed reasons for changing included:

—A job offered with a better position and salary.

—Dissolution of companies, especially during the depression.

—The war, with men returning home with new outlooks.

—Wanting to go into business on their own.

—Bored with the old job.

Private Lives: As always with this kind of survey it is worthwhile to attempt to create a composite man in one's mind. He is "Mr. Typical Commerce Graduate"! The final stages of the report fill in the all-important background.

It is hardly surprising that the vast majority of the graduates live in cities or big towns. Nor, bearing in mind the geographical location of the school, is it strange that 72.5% live in Ontario and 26.6% in Toronto.

Only 10% of the graduates are members of any clubs in their spare time. The 'twenties and 'thirties report large church memberships, but the 'forties don't.

All the graduates seem believers in marriage. Over 90% of the 1921-45 crop are married, 77.9% of the 1941-50, and even 22.1% of the 1951-52. The marrying age has remained uniform throughout the years, about 24.

Younger Families

But families have been started earlier. The 'twenties allowed an average of 6.4 years to pass before the first baby, the 'thirties 3.2 years, the early 'forties 3.2 and the late 'forties and early 'fifties 2.3 years.

This meant a wait of eight years after graduating for the 'twenties, 7.1 for the 'thirties, 5.6 for the early 'forties and 2.3 for the late.

So the picture falls into place. He is married and comfortably off. He is not a "joiner," considers himself too much the individualist to be much interested in clubs. The younger graduates report less need for the church in their lives. Golf is the overwhelming favorite among sports.

The survey, then, has gone a long way to showing the composite result of one branch of specialized training. Does it answer the dispute between specialized versus "on the job" training?

Inevitably, because of drawbacks inherent in such a survey, there are gaps in the picture. But it serves as an interesting scale for self-measurement. Then, and only then, can an answer be found.

Toss Out Price Setting Plaint

RCA Victor has been cleared of the charge it canceled a dealer's RCA television franchise because of his failure to observe the manufacturer's suggested minimum selling price.

Canada's Restrictive Trade Practices Commission has made public its finding on the allegation of Lawson Appliances of Toronto against RCA.

Lawson contended RCA had attempted resale price maintenance. The Commission said it hadn't been established that Lawson's franchise had been canceled for cutting prices. RCA said supplies had been cut off because of alleged misleading and unethical advertising and other reasons.

The Commission suggested that dealers should receive notice of intended franchise cancelations.

HEAVY MACHINE SHOP WORK

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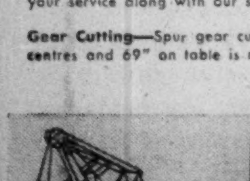
Heavy Machines—Our machine shop is equipped with large planers, horizontal and vertical boring mills, lathes, etc., on which we finish all our own castings. Free time is available, especially on the heavier equipment. This is at your service along with our skilled operators.

Gear Cutting—Spur gear cutting up to 31" diameter on centres and 69" on table is routine in our shop.

Spline Broaching—This is done on one of the largest machines of its kind in Canada. We have heavy broaches in 10/20 pitch up to 4½ inches diameter. There is no need for you to make this capital outlay if our equipment suits your requirements.

Other Services—We are ready to make your heavy grey iron castings also and follow through with welding, heat treating and carburizing as required.

Please write or telephone for further details.



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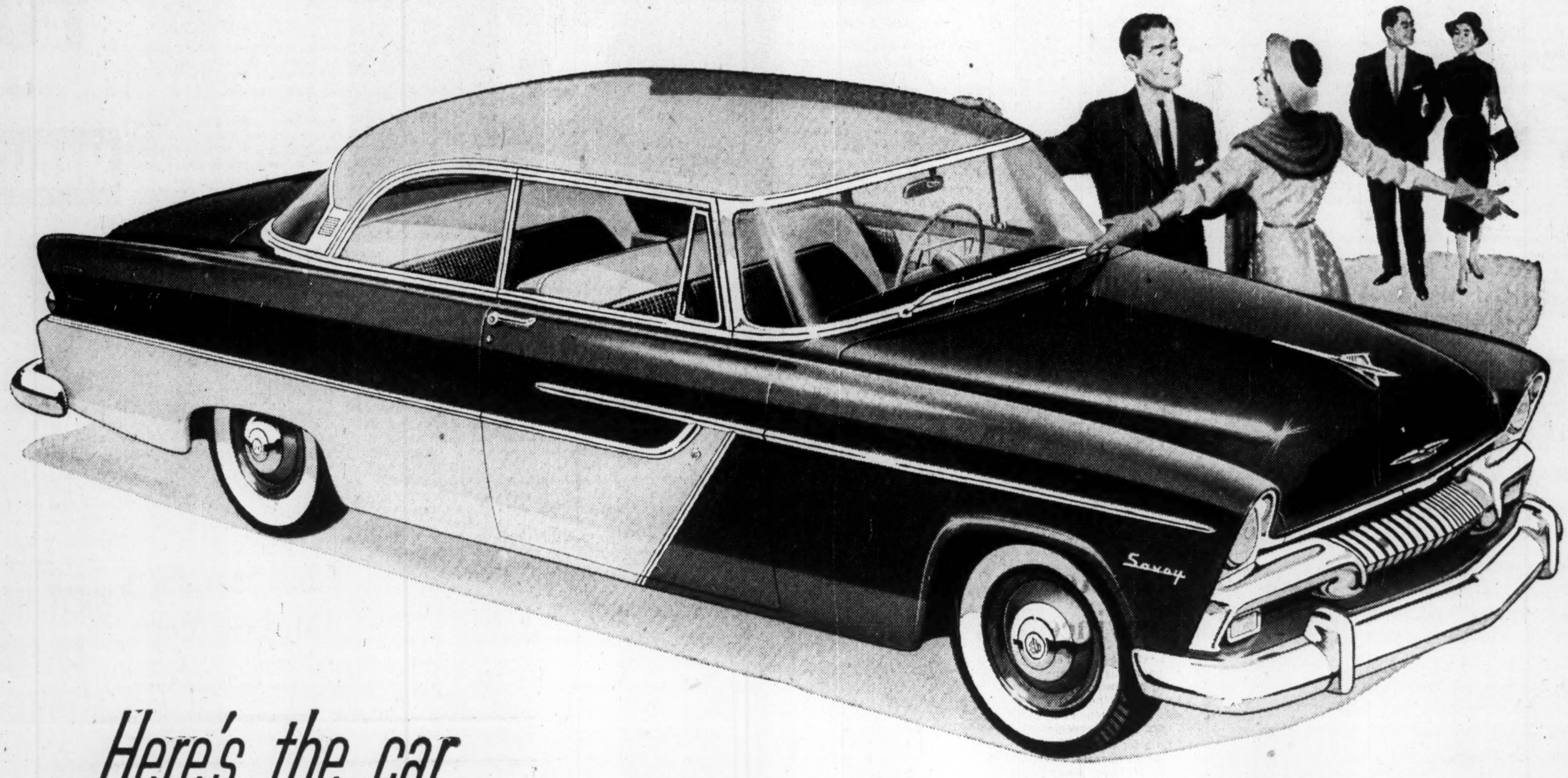
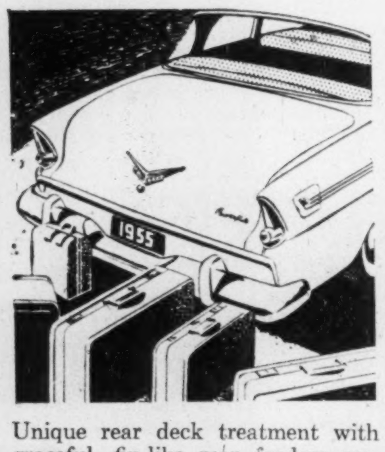


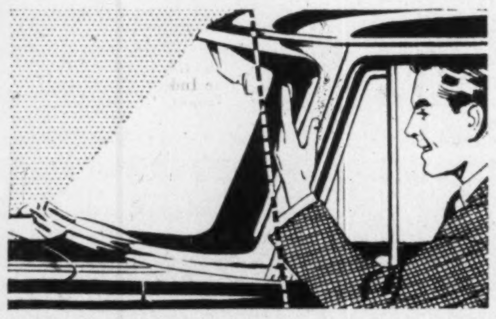
Here's the car you've been waiting to see... the '55 PLYMOUTH

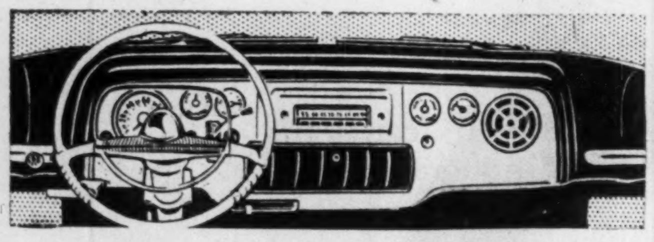
–6'S and V-8, up to 157 H.P.



Unique rear deck treatment with graceful, fin-like rear fenders emphasizes the low, racy look of the sweeping silhouette. Luggage compartment is big enough to hold a steamer trunk with room to spare!

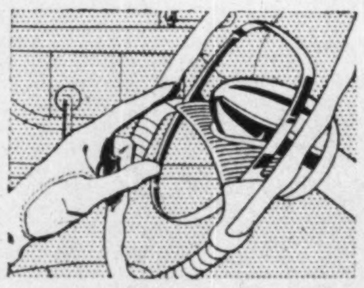
New Horizon full-wrap windshield wraps around not only at the bottom corners, but unlike ordinary wrap-arounds, also at the upper half where it really counts. Corner posts have a rakish, rearward slant that emphasizes the flowing lines of the '55 Plymouth.





New curved instrument panel with the gleaming recessed dials has the look and efficiency of an airplane flight deck! The PowerFlite automatic transmission* Flite Control lever is now mounted on the dash with other controls that are seldom used.

New, coaxial full-time power steering has no annoying "on and off" feeling. Makes driving effortless, parking as easy as dialing your telephone. Power brakes, power-operated window lifts, and power seat adjustment add still more ease, safety, and convenience.*



Completely new... every inch and every exciting line of it!

There's the bright spirit of tomorrow evidenced in every line of the spirited new Plymouth for '55! For here's a car so refreshingly free of meaningless fads and frills... so artfully styled, so slim, so taut... you sense a feeling of forward thrust even when the car is standing still. And under the hood you'll discover silky-smooth power in new V-8 and 6-cylinder engines. Yes, from roof to road, from bumper to bumper, you've never seen so much that's new... so much value! Be sure to see this eager new Plymouth on display at your Chrysler-Plymouth-Fargo dealer's!

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Construction Failures Rise, Subcontractors Hardest Hit

Construction failures in 1954 look like double last year, in dollar terms. Liabilities and numbers of failures are heavier so far this year for all kinds of contractors and builders.

Heaviest failures are coming to subcontractors, though.

It's still not serious, but symptomatic of generally tougher going in the construction business.

First nine months liabilities are more than double—about 230%—the corresponding period last year. If fourth quarter failures at least equal fourth quarter last year, which seems likely, total construction failures for 1954 will hit about $8.6 millions. That would be 80% higher than last year. Fourth quarter may well show an increase, and send the year beyond the $9 million mark.

General contractors were the most important class of failure, in dollar liabilities, in first nine months last year. They rose 84% in the same period this year.

But subcontractors' failures more than doubled their liabilities and greatly increased their numbers, to 71, to take the uncoveted first place for the first nine months this year.

Bidding is much keener in the construction business generally. Capital that has accumulated during profitable business in the last few years is perhaps beginning to be somewhat more than is needed in the industry. That, together with local declines in certain types of building, such as industrial, tends to crowd the weak operator out of business.

Big U.S. contractors have entered the country in force in the last few years and months. While they make bidding keener on some jobs, the effect on small contractors who go to the wall is probably not direct.

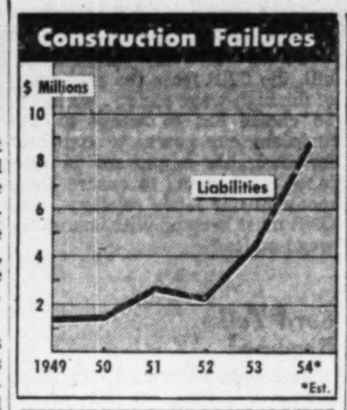
More Weak Operators

Subcontractors are smaller and less adequately financed than general contractors on the whole. Thus there are more weak operators in the subcontracting business.

When a builder or general contractor fails, he spreads ripples of red ink into the books of his subcontractors. Though they have the protection of mechanics liens, they still may fail if the blow is too hard, or they are too shaky themselves.

Also, the general contractor is to some extent able to shift the burden of increased competition onto the subcontractor. "Bid peddling," an officially disapproved practice, has been on the increase, according to bitter complaints of some subcontractors. When a general contractor "peddles" a bid, instead of accepting the lowest bid for a subcontract, he shops around for a subcontractor who will undercut it.

Paradoxically, some failures are owing to the high level of construction activity. One builder and general contractor who failed just recently at Toronto with liabilities of about $328,000 and assets estimated at $184,000, was said to have overextended himself without enough capital. His firm died from too much business, taken on injudiciously.



CONSTRUCTION FAILURES

	Liabilities First nine months 1954 ($000)	Liabilities First nine months 1953 ($000)	Number First nine months 1954	Number First nine months 1953
Gen. contractors	2,428	1,321	49	41
Carpenters, builders	353	8	7	1
Subcontractors	2,679	1,221	71	49
Others	1,192	352	5	2
Total	6,652	2,902	132	93

Compiled from Dun & Bradstreet of Canada data.

Building Wages Up 5-25c Hour At Toronto, Electricians Top

As all but five smaller building trades completed negotiations on new wage contracts, the labor price picture for construction in Toronto had taken clear shape by this week.

Electricians have temporarily, at least, passed bricklayers as the highest paid trade. The electricians signed up for $2.43 an hour, as against the $2.41 obtained by the bricklayers after a 10-day strike.

The electricians' contract will give them a further boost to $2.50 an hour for the year beginning in April next year. The bricklayers, however, signed only a one-year contract and will be bargaining again next year.

Thus they leave the door open for a return bout by the bricklayers for the building trades wage championship next spring. Employers and unions who sign two year contracts, as is also the case with stone cutters and cement finishers this year, buy "futures" in the labor market. If building conditions are good next spring the one-year contract trades may get ahead of them in the 1955-56 contracts.

On the other hand, if conditions get tighter, the electricians and the others have tied employers down to a further wage increase. (Another 7c an hour for cement finishers next spring; another 2c for stone cutters.)

Considering only increases in effect right now, compared with January this year, five trades got increases of 5c each: plumbers, carpenters, who struck for a half day; stone cutters; painters; laborers.

Four trades got 10c increases: the electricians, sheet metal workers; roofers; plasterers' laborers.

Three trades got increases of 15c: plasterers; lathers; ornamental iron shop workers.

Cement finishers, who struck three weeks, got a 7c increase.

Two got 6c increases: the bricklayers and rodmen.

Ornamental iron field workers got a 25c more an hour, will get another 20c an hour from Feb. 2, 1955 till next fall. Some other trades, such as the sheet metal workers and rodmen got two-step one-year contracts, but have already stepped up to the second higher pay level because the contracts date from the spring of 1954 and have partly elapsed. The bricklayers, whose negotiations dragged out till this fall had to settle for their old pay up till Oct. 1.

Building Wages At Toronto Now

	New Rates	Rates Jan./54
Electricians	$2.43	$2.33
After April 1, 1955	2.50	..
Bricklayers	2.41	2.35
Plasterers	2.40	2.25
Lathers	2.40	2.25
Plumbers	2.35	2.30
Sheet Metal	2.35	2.25
Marble Setters	2.30*	2.30
Carpenters	2.25	2.20
Asbestos Workers	2.25*	2.25
Engineers—Crane	2.25†	2.25
Ornamental Iron—Field	2.00	1.75
After Feb. 1, 1955	2.20	..
Structural Steel	2.20*	2.20
Terrazzo Mechanics	2.10*	2.10
Tile Setters	2.10*	2.10
Stone Cutters	2.05	2.00
After April 30, 1955	2.07	..
Roofers	2.00	1.90
Engineers—Hoisting	2.00†	2.00
Painters	1.95	1.90
Cement Finishers	1.92	1.85
After April 30, 1955	1.97	..
Ornamental Iron—Shop	1.90	1.75
Rodmen	1.86	1.80
Tractor & Bulldozer	1.85†	1.85
Plasterers—Laborers	1.67	1.57
Laborers	1.25	1.20

*Still negotiating.
†Two-year contract, commencing May 1, 1953.

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ANNOUNCEMENT

PERSONAL FINANCE CO. OF CANADA APPOINTMENTS

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W. G. WEISS

Mr. Charles H. Watts, President of Personal Finance Company of Canada, takes pleasure in announcing recent executive appointments due to continued expansion of the Company. They are Mr. W. W. Potter, Assistant Supervision Director; Mr. B. G. Walker, Treasurer; and Mr. W. G. Weiss, Field Supervisor. Mr. Potter and Mr. Walker will make their headquarters at Head Office in Toronto. Mr. Weiss replaces Mr. Walker as Field Supervisor in Winnipeg.

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We invite you to write for a copy of our current listings.

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'55 Tax Rental Payments To Provinces May be Down

OTTAWA (Staff) — Federal tax rental payments to many of the Canadian provinces may turn down next year for the first time since there have been Federal-Provincial tax rental agreements.

The formula for calculating the federal payments operates rather like the cost-of-living bonus in a wage contract. It provides for escalation as the per capita Gross National Product of Canada rises. So far the escalator has always gone upward. For next year it will take its first downward slide.

Last year's per capita Gross National Product came to $1,647.39. If the 1954 G.N.P. is down to $23.9 billions (as forecast in another story in this issue of The Post) then the per capita G.N.P. will be down to $1,572.89. (The tax rental formula actually uses national product at factor cost which gives a lower total; but the proportions are much the same.)

To offset this decline, the provinces have one prop to rely on. That is the increase in their own population. Each year's adjusted federal payment is based on the stated guaranteed minimum multiplied by two factors. The first is the per capita G.N.P. of the previous year as a ratio of the 1948 per capita G.N.P. This is the part of the sum which is bound to produce a lower total for 1955 than for 1954.

The second factor is the provincial population at June of the previous year as a ratio of the provincial population in 1948.

It is too early to make definite calculations for each of the provinces. But the way it looks now, Newfoundland and Alberta will be the only provinces entitled to a higher rental payment next year than this. All the others may expect a little less.

The changes will not in any case be large. But the annual expectation of an increased income, which provinces as well as individuals may be apt to entertain, will be disappointed next year.

One irony of the situation is that until the 1952 tax rental agreements, the adjusted federal payments were based on the average of G.N.P. over the previous three years. That meant that there was a nice cushion against a downturn. But it also delayed the process of escalation in years when the G.N.P. was leaping upward.

SOLD UNDER THE HAMMER

This Can Happen To Your Business If Anything Happens To You!

If you're the sole owner of your business, it's probably the main thing you'll leave to your widow or your heirs. But will they be able to carry on and make a success of it without your "know-how", your energy, your zeal — especially if they have money worries?

A FORCED SALE usually results in heavy loss to heirs. Your business might be sold at less than half its present value! The sound thing to do is to arrange adequate BUSINESS LIFE INSURANCE. This will solve the problem as far as your family is concerned and give you a growing asset for emergencies or retirement.

It may be that you do not wish your heirs to carry on the business.

You can arrange an Agreement between yourself and your most valued employee, or employees for the purchase of the business. They obtain adequate insurance on your life to provide cash for the purchase of the business and payment of a fair price to your heirs.

A Mutual Life of Canada representative will be glad to arrange for a full discussion of how Business Life Insurance can solve your problems.

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NEW ISSUE

$6,000,000

Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

5% Sinking Fund Debentures Series A

To be dated December 15, 1954 — To mature December 15, 1969

Principal and half-yearly interest (June 15 and December 15) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (Yukon Territory excepted). Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only. Redeemable for other than sinking fund purposes prior to maturity in whole at any time or in part from time to time at the option of the Company on not less than 30 days' notice at 104 up to and including December 14, 1958, thereafter at 103 up to and including December 14, 1962, thereafter at 102 up to and including December 14, 1966, thereafter at 101 up to and including December 14, 1968 and thereafter at 100 to maturity; redeemable for sinking fund purposes on not less than 30 days' notice at 102 up to and including December 14, 1958, thereafter at 101½ up to and including December 14, 1962, thereafter at 101 up to and including December 14, 1966, thereafter at 100½ up to and including December 14, 1968 and thereafter at 100 to maturity; in each case with accrued and unpaid interest to the date specified for redemption.

The Trust Deed will provide for a sinking fund for retirement of the Series A Debentures requiring payment by the Company on December 15, 1956 and thereafter on December 15 in each calendar year that any of the 3¾% First Mortgage Serial Bonds Series A presently being issued remain outstanding of a sum sufficient to retire annually 2% of the aggregate principal amount of Series A Debentures theretofore issued, and on December 15 in the calendar year following the calendar year in which the remainder of such 3¾% First Mortgage Serial Bonds Series A shall have been retired until December 15, 1969 of a sum sufficient to retire the balance of the principal amount of the Series A Debentures by maturity as nearly as possible in equal annual payments during such period.

STOCK PURCHASE WARRANTS

The Series A Debentures in definitive form, when originally issued, will carry Stock Purchase Warrants entitling the holders thereof to purchase 40 common shares with a nominal or par value of $1 each in the capital stock of the Company as presently constituted in respect of each $1,000 principal amount of Series A Debentures on and after June 15, 1955 at the following prices payable in cash:

$ 8 per share up to and including December 14, 1957; thereafter
$11 per share up to and including December 14, 1960; thereafter
$14 per share up to and including December 14, 1964.

The Stock Purchase Warrants will be issued under and pursuant to an Indenture between the Company and Montreal Trust Company, as Trustee, which in effect will provide that such Warrants may not be detached and exercised until June 15, 1955 unless the Series A Debentures to which such Warrants are attached are called for redemption prior to that date. The Indenture will also include provisions for appropriate adjustments in the number of common shares issuable pursuant to the privileges attaching to the Stock Purchase Warrants in the event of sub-division or consolidation of common shares, the payment of stock dividends on common shares or in certain other events as to be specified in the Indenture. Stock Purchase Warrants will become void at the close of business on December 14, 1964, unless previously exercised.

CAPITALIZATION
(Upon completion of the proposed financing)

	Authorized	Outstanding
First Mortgage Bonds	$5,000,000	
3¾% First Mortgage Serial Bonds Series A		$4,000,000
Debentures	(1)	
5% Sinking Fund Debentures Series A		$6,000,000
6% Cumulative Redeemable Preference Shares with a nominal or par value of $50 each	$6,000,000	$3,503,950
Common Shares with a nominal or par value of $1 each	3,000,000 shs. (2)	1,967,857 shs.

(1) Debentures may be issued without limit in amount but subject to the restrictions contained in the Trust Deed securing such Debentures.

(2) 240,000 of the presently authorized but unissued common shares of the Company have been reserved for the exercise of the Stock Purchase Warrants attaching to the Series A Debentures offered by the Prospectus. A further 150,000 of the presently authorized but unissued common shares are reserved for purposes of an Incentive Share Purchase Plan for employees.

We, as principals, offer these 5% Sinking Fund Debentures Series A if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of of the Company by Mr. William A. Cobban, Toronto, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, both of which Counsel may rely on the opinion of local counsel with respect to matters of title and local law.

PRICE: 100 and accrued interest

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies of the Province of Saskatchewan.

It is expected that Debentures in interim form will be available for delivery on or about December 15, 1954. We reserve the right to accept applications for these Debentures in whole or in part or to reject any application and to withdraw this offer at any time without notice.

W. C. Pitfield & Company Limited — Wood, Gundy & Company Limited
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LABOR ROUNDUP By VICTOR KOBY

B. C. Engineers Foil Union

'Membership' Trickery On Professions New Dodge

What protection do professional people and those in training for professions have against union organizing? As more and more occupations acquire professional status the unrealistic situation of having key personnel swept into general union membership is ever present.

Only those in medical, dental, architectural, engineering and legal professions are protected by law against union "press gangs" in all provinces except British Columbia, Prince Edward Island and Saskatchewan.

The threat is not academic. The loophole in B. C. provincial law has resulted in engineers and engineers-in-training being forced into union membership and kept in it against their will.

It took three years of pleading and legal action by the Association of Professional Engineers of B. C. to free a group of qualified engineers from union membership. Only this month have 66 engineers in training employed by B. C. Electric Co. been able to tear up their union cards.

Here's how members of the engineering profession in B. C. were organized and how they finally managed to escape:

In a normal manner professional engineers and engineers-in-training working for B. C. Electric Co. were willing members of a voluntary company social group known as the Office Employees' Association.

Then, without their knowledge, on Sept. 30, 1949, the OEA became a certified bargaining unit of 1,200 members chartered to the Trades and Labor Congress of Canada as Local 378. Under existing labor laws there was no exemption for professional personnel who became obligatory and unwilling members of a trade union.

A first attempt by the Association of Professional Engineers to free them came to nothing. Then, as an opposing tactic, the B. C. Electric professional engineer employees formed their own group and applied for separate certification as a bargaining unit to the B. C. Labor Relations Board. But the application was turned down on a technicality.

Had certification gone through the engineer's bargaining unit would have applied for decertification and so would have been freed from union membership.

Amend Labor Law

Having failed in this, their next move was to seek amendment to the B. C. Labor Act. Support was obtained from other professions and in March 1953 the Act was amended to exempt registered professional engineers but not engineers-in-training. The Association immediately protested this omission and pressed for amendment without result.

Then in September, 1954, B. C. Electric Co. acquired B. C. International Engineering Co. and formed B. C. Engineering Co. B. C. Electric's agreement with the OEA union gave it jurisdiction over affiliated and subordinate companies and so over the new company.

With the acquisition of the new company engineers-in-training in both B. C. Electric (46) and in the new company (35) took advantage of changes in personnel between the two companies. They formed an "Association of Technical Personnel and Other Employees" and applied for certification as the bargaining agent of the new company.

At the same time the B. C. engineer's association applied to B. C. Electric for exemption of engineers-in-training from any agreement the OEA would try to make covering the new company. The pressure against the union from two directions was too much.

The OEA and the engineers-in-training reached an agreement exempting the student engineers from union membership as long as they would not infringe on the OEA's organizational plans. A vote was taken and the student engineers were freed from union membership.

The Association of Professional Engineers of B. C. is now trying to have the B. C. Labor Act amended to prevent student engineers from being organized ever again.

Following are the grounds which were put forward to the Government by the engineers' association detailing why a professional engineer could not be a member of a union—in a general manner the grounds would cover all professional people:

—In belonging to a union engineers may be forced into an inconsistent relationship of owing loyalty and dues to both the engineer's own association and to a union;

—A professional engineer must be in close and confidential relationship with his employer and faithful to his interests or run the risk of losing his right to practice as a professional engineer. It is inconsistent he could do this and still be a union member;

—In the case of a strike the relationship may again come into direct conflict. On the one hand the engineer owes a direct duty to his employer to maintain material and equipment and keep it in operation. If a union member, this would clash with union obligations;

—Incentive pay, working conditions and hours of work cannot, as in the case of skilled and unskilled labor, be regulated or set according to group principles. If an engineer is to function professionally he must have a greater measure of personal freedom than is possible for a member of a trade union.

—As a student engineer looks to his senior for training and leadership, the relationship would be weakened where the junior belongs to a union.

* * *

Railways' Bills Up $6,931,000

The rail arbitration award covering 145,000 non-operating rail employees, including commercial telegraphers, goes part way to meeting the union demands. The award will cost the railways $6,931,100 a year.

The award and demands:

Asked: Eight paid statutory holidays for all employees (at present hourly rated employees do not qualify) and double time-and-one-half for a statutory holiday worked.

Awarded: Five paid statutory holidays for hourly rated employees and double time for a statutory holiday worked.

Asked: Increase in paid holidays from present 7-14 days to 10-20 days depending on length of service.

Awarded: One week paid vacation for 1-3 years' service; two weeks for 3-5 years' service; three weeks for 15 or more years' service.

Asked: 18 days sick pay each year on a cumulative basis from one year to the next.

Awarded: No sick leave with pay.

Asked: That the agreement be retroactive.

Awarded: It be effective Jan. 1, 1955, with some leeway given for first year vacation credits.

No award was made on the union demand for time-and-a-half for Sunday work when it is a regular working day and double time when it is a rest day.

Left for negotiation: The selection of the five statutory holidays. If no agreement the arbitrator will deal with it later.

Following are some of the reasons given by the arbitrator, Chief Justice Gordon McG. Sloan, in making these awards:

"The railway employees represented in these proceedings are not enjoying to a degree fringe benefits now in force for like employees of other comparable Canadian industries. This disparity ought, within reason, to be removed.

"The railways, in seeking means to retrench are now asking the working men and women of the non-operating force to accept working conditions less favorable than those now enjoyed in comparative industries (to say nothing of the 20,000 men whose employment was terminated during 1953-54). In that sense employees of the railways . . . are being asked to subsidize the effects of a national policy.

"In July of this year average earnings for durable goods employees were $1.52 as against an average of $1.46 for non-operating rail employees. The railway ratio of payroll to revenue is, however, higher than in the durable goods industries."

In supporting his decision on awards Chief Justice Sloan quotes a recent speech of CNR president Donald Gordon:

"In its relatively large wage bill, the CNR faces the challenge of the high-wage society. We have no choice but to accept it. To maintain our power to compete for desirable employees in the labor market and to ensure harmony in our labor relations, the CNR must keep up with Canadian wage scales."

* * *

Ford Talks Resumed

At midweek there were definite indications that the six-and-a-half week old Ford strike would be ended soon. Exploratory discussions toward eventual negotiations of a settlement had started between top level company and union officials.

With both company and the union in a deadlocked position (Ford — no raise; UAW, 4c an hour demanded), a highly respected independent mediator is credited with starting the peace move in bringing the two sides together.

What the outcome would be no one was prepared to say as both sides played their hands close. But there was little doubt that the time looked ripe for settlement. Ford dealers, anxious to start selling again, were growing restless in the face of growing Chrysler and General Motors sales efforts. Rank and file union members were likewise waiting and privately hoping for a settlement soon to get them back to the job before Christmas.

* * *

Chrysler Still In Conciliation

Still no word had been given at midweek on the conciliation board report on the Chrysler new contract wage demands. Expected recommendation was for no increase, but UAW officials looked for a "reasonable" settlement of wage demands. (Same as early UAW demands at Ford—30c an hr. increase.)

Meanwhile Chrysler's 1955 model production rate increased and the company's working force was being swelled by 2,000 to 8,500, by company count. Some industry observers felt that if a Ford settlement was reached in time Chrysler would be able to follow the general pattern.

* * *

Labor Briefs

A constitutional issue arising out of attempts by John L. Lewis' United Marine Workers to organize longshoremen on the Toronto waterfront, will be taken directly to the Supreme Court of Canada by the Federal Government. (Labor Roundup, Nov. 6). The Federal Department of Justice will ask the Supreme Court to decide whether the labor relations of longshoremen come under federal or provincial jurisdiction.

NOTICE
TOWN OF KAMSACK, SASKATCHEWAN

Tenders for the following issues of Debentures by the Town of Kamsack will be received by the undersigned up to 5 P.M., Monday, November 29th, 1954 at the Town Office Kamsack, Sask.

$25,000.00—5% int. repayable 20 Annual equal payments of Interest and Principal with a proposed Dating of December 15th, 1954. This issue to build New Water Intake to present Plant.

$47,600.00—5% int. repayable 20 annual payments of Interest and Principal with proposed dating of December 15th, 1954. This issue to construct Sewage Force Main and Lagoon.

$55,000.00—5% int. repayable 20 annual payments of Interest and Principal with same dating as above. This issue to Construct a New Town Hall.

These issues have been authorized by the Saskatchewan Local Government Board, and approved by vote of the Burgesses of the Town.

The Highest or any tender not necessarily accepted.

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Town Clerk,
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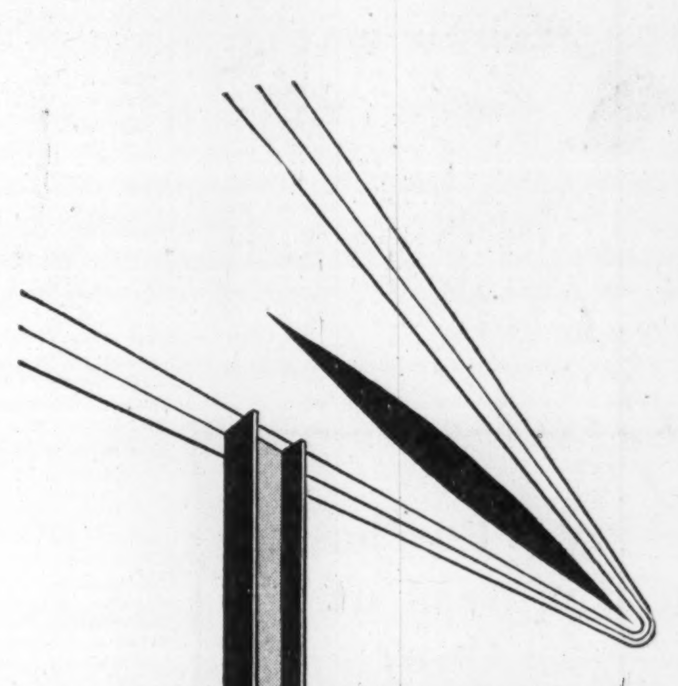
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HOW TO CUT COSTS WITH PLASTICS
Large Textile Mill Reports
$10,700
ANNUAL SAVINGS
By using molded plastic bobbins in place of the old-fashioned wood-and-metal type, this manufacturer of woollens and worsteds, now saves $10,700 a year.
The wood-and-metal bobbins broken each year were replaced by plastic bobbins until last year the change-over was completed. Their annual breakage has dropped from 30,000 to 5,000. Here's how they estimate their savings:
Wood-and-metal bobbins - - - - 30,000 @ .42 - $12,600
Plastic bobbins - - - - - - - - - - 5,000 @ .38 - $ 1,900
SAVING - - - - - - - $10,700
In addition the new bobbin increases production by reducing yarn breakage and eliminating rejection of yarn due to metal contamination.
In practically every branch of Canadian industry plastics have established similar savings and product improvement. Our Plastics Advisory Service, working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.
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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

— Tube, + Traction

New tubeless tire, featuring revolutionary treed design, provides extra safety and comfort for motorists driving cars with power steering, power brakes and high-horsepower engines. Gives a glide-like ride over rough and irregular roads, and virtually eliminates tire squeal in turns and sudden stops. Runs silently at any speed. There are 70% more skid resistors than in a regular tire, and these, running in diagonal direction give greatly improved forward traction and guard against side skidding.

* * *

Drawingroom 3-D

A Netherlands firm is now manufacturing a lens that gives home movies a third dimension. It's attached to the camera when shooting and transferred to the projector when showing pictures. Available for 8-mm. or 16-mm. film.

* * *

Willing Mule

Portable hoist, of high tensile strength aluminum alloy, is built for safety, strength and versatility. Weighs less than 10 lb., but has 1½ ton capacity. Easy to operate, it pulls loads from any angle when operator uses built-in pulley block and single line. "Safety valve" handle bends long before any mechanical part is subjected to an overstrain.

* * *

Sensitive Sander

New finishing sander is said to be so delicate in control that it will "lift" the printing from a page of paper. Leaves no marks and reaches places that other sanders cannot. Effective on stainless steel, rubber, arborite, ceramics, wood, plastics, die-cast and many other materials. Has a ¼-in. shaft and fits any electric drill, flexible shaft, bench arbor or drill press.

YOU ARE INVITED to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.

* * *

Roll With Gay Abandon

Foam rubber paint roller, designed for use with water-soluble (rubber-based) paints, is said to be splash and drip-proof. You can paint your livingroom without covering any of the furniture, no matter how saturated the roller becomes. May not be cleaned with turpentine, hence water soluble paints must be used.

* * *

Rugged Winter Window

Storm window, light in weight, flexible and cheap is made of material that looks like glass but won't chip, shatter or rattle. Has tensile strength of over a ton for every square inch—stretches without breaking. Provides excellent protection from wintry blasts, and is 100% waterproof. You can put it on yourself in five minutes without tools, hooks, screws or nails.

* * *

Handsome, Hardy Basket

Waste paper basket, available in several sizes and many attractive colors is unbreakable, rust proof, and won't dent or chip, claim the manufacturers. Nor will it scratch floors.

* * *

Push-Pull Lock

To prevent locking oneself out, here's a new push-pull latch for screen and storm doors, Has cylinder lock and key so that both handle and latch bolts may be locked or unlocked from either side. May be used on aluminum or wood doors from ¾ in. to 1⅛ in. thick. And it's easy to install.

* * *

Compact Solenoid Valves

New line of solenoid valves, said by the manufacturer to be the most important advancement in compact design in years, may be used for controlling the flow of air, gas, water, light oil and other noncorrosive fluids. The valves are available normally closed or normally open with standard, watertight or explosion proof solenoid enclosures. The normally closed valve is only 3 13/16 in. in height and 2¾ in. face to face.

* * *

New Catalogues

Dawe Instruments Ltd., Canadian Division, Ottawa. Available from this firm is an illustrated 24-page booklet, published by the parent British company, giving details of Dawe's many instruments designed for use in industry. They include devices for the measurement of noise, vibration analysis, ultrasonic measurement of wall thickness, dynamic balancing, etc.

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'Market Weeks' For Garments Should Help Clothing Trade

Members of the newly-formed National Garment Salesmen's Association of Canada have hammered out plans for their first "market weeks" which open early in the new year.

The NGSA, which has a Canadian-wide membership of 500 salesmen who represent women's and children's apparel manufacturers, recently held its first annual convention in Montreal. At a joint session of salesmen and manufacturers, it was agreed that:

—First markets will be held in Toronto and Montreal during the first week in January, when spring lines will be shown.

—In the following week, markets will be held in London, Ont. and Quebec City.

—All members of the NGSA will be able to participate in the markets except for non-Canadians, unless they have sold their lines in Canada for the past two years.

—The markets, to be held in hotels, will be "strictly business." No socializing with buyers will be permitted.

—Markets will be extended to Winnipeg, Regina, Calgary and Vancouver by next June, when fall apparel lines will be shown.

The Best Way

The market setup has been in effect in the U. S. for the past 35 years. According to American garment salesmen, it's the best way for small town retailers to see the many lines offered.

Through the market system, retailers come to the salesmen instead of salesmen going to retailers. This enables retailers to see new lines in two or three days instead of waiting for weeks for salesmen to come to them. At the same time, the markets cut down traveling time for salesmen.

Irving Sanders, of New York, who is organizing the Canadian market weeks, told the Canadian salesmen they should be able to write more than 50% of their business during the markets.

They will still have to go out on their territories after the markets, to call on retailers who have not attended, he said. But he estimated that they will be able to cut down their time on the road from six to four weeks, because most of the business will be done at the markets.

Mr. Sanders said markets are a boon for manufacturers. They know within a week what numbers are selling best and can govern their ordering of fabrics accordingly.

An intensive advertising campaign in the trade press and through direct mail will be launched to encourage retailers to attend the markets. Mr. Sanders, who operates an advertising agency in New York, will direct the campaign.

Approval of the market weeks was the biggest item of business at the salesmen's convention. But almost equally as important to them was their decision to approve affiliation plans with the National Associated Women's and Children's Apparel Salesmen (NAWCAS) of the U. S.

Dignity To Selling

NAWCAS, according to Marshal J. Mantler, of Atlanta, Ga., the executive director, has over 35,000 members in the U. S. The organization's aim, he said, is to give dignity to the selling profession.

"We are not a union," he told the Canadian convention. "We are not interested in equal pay for all, as that would take away the incentive to work hard."

But, he added, "we are entitled to at least the same respect as the cutter and the truck driver who are unionized."

NAWCAS has a benevolent fund, an accident and sickness insurance scheme, a pension plan and other such benefits which are usually not available to commission-earner salesmen through their firms.

Mike Kaplansky of Montreal was elected president of the National Garment Salesmen's Association. A former fight promoter and hockey team manager, he has been on the road for 15 years.

Ogilvie Makes Bid For Lake of Woods In New Prospectus

MONTREAL (Staff) — Ogilvie Flour Mills Co. last week mailed out copies of a prospectus to Lake of the Woods Milling Co. common shareholders, formally offering to buy their holdings.

Price as indicated earlier (The Post, Oct. 30,) is one share of Ogilvie plus $10 cash for each of the 147,689 outstanding Lake of the Woods shares. The offer will expire Dec. 17, 1954.

In the prospectus, Ogilvie President H. Norman Davis says that the proposed exchange will enable L. of W. shareholders to retain their investment in the milling industry through a Canadian group having enough financial strength and milling capacity to compete favorably in all available markets.

"It will also," he notes, "provide you with funds for other investment purposes."

President Davis also sets out some of the operating advantages:

—Joint operation would mean that full advantage could be taken of the most favorably located milling points in making shipments to each market.

—Ogilvie's diversification program could be "proceeded with more fully."

—Scientific research for development of new products could be centralized.

By early next year, on the diversification front, he reports that a new Ogilvie plant at Montreal will be producing monosodium glutamate from wheat gluten. This is a product, now imported, which enhances flavor of certain foods. Plant capacity will be enough to supply all the needs of the Canadian food industry.

Consolidated earnings statements for Ogilvie are included. They show net profit for the last few fiscal years as follows: **1954, $1,347,859; 1953, $1,273,287; 1952, $1,254,719; 195., $2,326,658; and 1950, $1,024,152.**

Comparable consolidated figures for Lake of the Woods are: 1954, $236,183; 1953, $520,781; 1952, $515,779; 1951,$794,066; 1950, $639,-473.

Ogilvie's offer depends on at least 80% of the L. of W. shares being deposited, and on Ogilvie stockholders approving creation of an additional 400,000 common shares.

Each of the L. of W. directors has indicated he intends to accept in respect of his own holdings, states L. of W. President Ross R. Hutchison.

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Once an Executor becomes involved in the many complex details of estate administration, he finds that what was intended as an expression of confidence is, actually, a heavy imposition.

In consideration for the friend you might appoint, we suggest that you name The Royal Trust Company as Co-Executor with your friend to relieve him of much of the detail. We offer the practical experience and continuity of service which are essential to the efficient administration of an Estate.

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Principal and half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the Company's bankers, at the holder's option. Sinking Fund Coupon Bonds in denominations of $500 and $1,000 registrable as to principal only and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

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The Company will covenant to pay to the Trustee, as and by way of a sinking fund for the Sinking Fund Bonds, amounts sufficient to retire $50,000 principal amount on December 1, in each of the years 1955 to 1964, both inclusive, and $200,000 principal amount on December 1, in each of the years 1965 to 1973, both inclusive, of such Sinking Fund Bonds.

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In the opinion of Counsel these bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of Section 63 of said Act.

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We, as principals, offer these 4% First Mortgage and Collateral Trust Sinking Fund Bonds Series A, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by the Company's counsel, Messrs. McCarthy & McCarthy, Toronto, each of whom will rely on the opinion of local counsel as to titles and certain other matters.

Price: 100 and accrued interest, to yield 4%

It is expected that Bonds in interim bearer form will be available for delivery on or about December 15, 1954.

A Prospectus will be furnished promptly on request.

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Fully qualified Pharmacist, thoroughly experienced in merchandising and sales promotions to buy prestige cosmetics and to promote their sale for a large retail organization.

This is a highly responsible position calling for a mature, experienced man. Replies, which will be considered in confidence, should state in detail, particulars of education, experience, age, etc., to

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Professionally qualified Accountant. Age approximately 25, preferably with some commercial experience required by rapidly expanding Industrial Chemicals Manufacturer to direct Cost and Budgetary control programme.

Excellent opportunity for right man. Please apply in writing to Secretary Electric Reduction Company of Canada, Ltd., 137 Wellington Street West, Toronto, Ontario.

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Rapidly expanding manufacturer of Industrial Chemicals requests applications for the position of Traffic Manager.

Age around 25 interested in making career in handling of all traffic matters, routings and rates via rail, road and ocean carriers.

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An experienced analyst is sought to act as the supervisor of projects in the Methods Department of a large Canadian organization whose headquarters is in Montreal.

Since the position is of a supervisory nature, mainly concerned with the direction of Methods staff, applicants must have a sound, practical knowledge of Office Systems, Procedures and Methods techniques and their applications.

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Ten years experience in several countries. Acquainted with plumbing, heating, building materials and hardware. Also interested in expanding or developing new import fields

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We are in contact with American companies and investors interested in acquiring full ownership or control in established, substantial Canadian businesses, and in Canadian income producing real estate (Office Buildings, hotels, commercial and industrial properties).

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We cooperate with all brokers.

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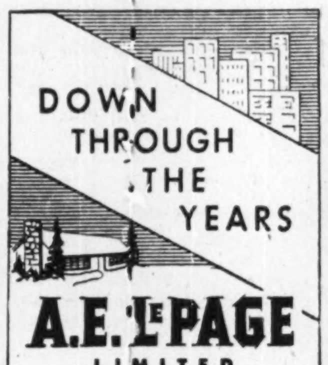

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New Offices on entire 2nd floor of Modern Office Bldg., in 100% location. Will be available for occupancy about January 15, 1955. Tile floors, modern lighting and heating. Will divide to suit tenants. Nominal rental with lease available.

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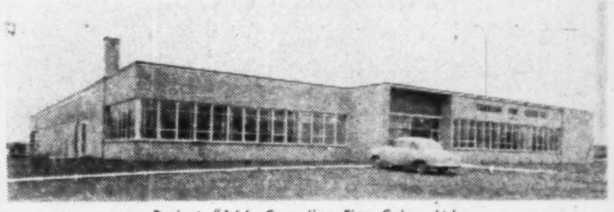

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- Size—22½ x 130
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BOX 964
THE FINANCIAL POST, TORONTO

MODERN MANAGEMENT USES EMPLOYEE PENSION PLANS

More and more, top management is finding that Employee Pension Plans are a great force for good in modern business.

Chartered Trust acts as Trustee in the administration of Employee Pensions Plans for all types of business and industry. We invite you to consult our experts in this field — they will be glad to discuss with you the type of plan most suitable for your business.

CHARTERED TRUST COMPANY
34 King St. West, EM. 8-7681
20 St. Clair Ave. West

Resale Price Fine $1,000

Parsons-Steiner Ltd., Toronto, chinaware importers, has been fined $1,000 for infractions of resale price maintenance regulations. (The Post, Nov. 13.) Sole agents in Canada for the sale of china manufactured by Doulton & Co., England, Parsons-Steiner pleaded guilty to two charges of attempting to induce certain merchants in Ontario and Quebec to resell china and porcelain at prices not less than minimum prices specified by the company.

The company argued that the goods involved in this case were luxury goods of superior quality and that uniformity of prices was necessary to avoid chaos in the trade. Norman Mathews, Toronto lawyer, who investigated the charges on behalf of the Restrictive Trade Practices Commission, stated that the legislation makes no distinction as to types or qualities of goods, and seeks to preserve the public interest in free competition in all avenues of trade.

Trend of Business

Department store sales in week ended Nov. 6 were 2% below corresponding week last year. Gain of 12% for British Columbia, 8% for Ontario, 2% Manitoba. Decreases were: Saskatchewan, 22%; Alberta, 9%; Atlantic provinces, 3%; Quebec, 0.4%.

October department store sales preliminarily estimated 0.7% below last year.

New life insurance put in force in October was 7% below same month last year.

New dwelling units started were running about one fourth higher in September than the same month last year. Units completed were down slightly. September starts were 12,760 units, completions, 8,615. First nine months starts and completions are both about 6% ahead of last year. Starts are 84,327, completions 66,288. Houses under construction at end of September up 3% from year earlier. Big increase in September starts was in Ontario, but Prairies also showed healthy gain. Maritimes also increased. Quebec starts dropped in September; decreases also for British Columbia and Newfoundland. That decrease in total completions in September is owing to Quebec and Maritime softness.

Outstanding orders of 900 manufacturers rose slightly during September, were 9% above year earlier at end of month. Increases in wood and paper products and transportation equipment, but decreases for textiles, electrical apparatus and iron and steel industries.

Manufacturers inventories at end of September 1% lower in value below previous month and almost 5% below year earlier.

Domestic electric refrigerator production about a third lower than last year for September. Cumulative output is down 15%.

Textile manufacturers' outstanding orders, in official index, were only slightly below year ago at end of September. They dropped 0.1 during the month to 57.1, with December, 1952, equal to 100.

Net profits of food wholesalers have dropped in the last two years, survey of 116 of them shows. Their average sales are up, but only 0.46% of the 1943 sales dollar was net profit, in 1953, less than half 1951 net of 0.95%.

Electric power output up 8% in September over year earlier. So far this year, 3% ahead of last year.

Carbonated beverage production 3% behind last year for this year to Nov. 1.

Newsprint output per working day in October was 6% above same month last year. Represents a steeper rise than year-to-Nov. 1, which is up about 4% over the corresponding period last year. U. S. newsprint consumption year-to-date is ahead of last year by only 0.1%, but newspapers had only 37 days stocks on hand as against 43 a year earlier, in October.

Carloadings in October were 10% below same month last year, in number of cars. Year-to-Nov. 1 is also down 10%. Decreases in 10-month period in grain, iron ore, autos, trucks and parts, less than carload lot merchandise.

Dominion bond yield index has risen 0.1 in last month, to 99.0, still way down from 121.0 last year.

Smallest honey crop since 1926 is indicated for 1954. About 25% less than last year, in pounds. Low average yields from unfavorable weather is the reason for the drop from last year. Only Quebec beekeepers got higher average yields this year. Number of beekeepers moved up slightly, for first time since 1945. There were about five times as many of them back then.

Portland cement shipped to customers from manufacturers was 7% lower in September than same month last year, though production was up 4%. Production year-to-Oct. 1 is up 2%.

Major Weekly Indicators

Department store sales (% ch. from year earlier)	—7%	+2%	—6%	+3%
Carloading, totals (cars)	101,516	77,416	106,393	118,675
Eastern Canada (cars)	63,540	46,367	66,881	74,943
Western Canada (cars)	37,976	31,049	30,512	43,732
Iron & Steel (m'fd) (cars)	1,306	1,091	1,388	1,947
Ores, concentrates (cars)	6,564	4,403	7,045	5,541
Base metals (cars)	794	596	793	915
Lumber, timber, plywood (cars)	5,762	4,262	5,945	5,720
Cement (cars)	1,266	1,150	1,531	1,257
Motor veh. production (units)	3,680	3,367	2,861	3,920
Bus. failures 4-wk. moving av. (No.)	20.3	29.5	25	26.8
Chartered banks				
Personal savings ($ millions)	5,203	5,257	5,298	4,805
Loans outstanding ($ millions)	4,111	4,108	4,103	4,048
NHA mtge. holdings ($ millions)	42	39	29	....
Bank of Canada holdings of securities	2,228	2,255	2,141	2,276
Short term govern. ($ millions)	1,391	1,424	1,360	1,367
Long term govern. ($ millions)	824	819	769	892
Other securities ($ millions)	12	12	12	17
Canadian dollar (U.S. cents average)	103.259	103.151	103.113	102.367
T.S.E. industrial index	371.15	367.21	350.15	306.55
Dom. bond yield index ('35-'39=100)	99.0	98.6	98.0	121.0
Bank Clearings				
Montreal ($ millions)	....	395	598	482
Toronto ($ millions)	786	563	859	543

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	244.2	239.0	252.9	248.6
In factories (Index)	249.0	241.8	260.3	262.1
Total nondurable goods (Index)	226.9	214.7	233.2	230.5
Food and bev. (Index)	258.7	251.2	253.7	255.8
Textiles (Index)	....	120.2	154.2	166.5
Clothing (Index)	138.6	126.1	131.6	162.2
Chemical products (Index)	283.4	280.9	293.4	285.2
Total durable goods (Index)	283.7	284.2	302.6	311.7
Iron & Steel products (Index)	242.1	241.3	262.2	278.4
Primary iron & steel (Index)	216.5	224.5	256.3	301.4
From mines (Index)	227.0	227.8	219.1	201.1
Metals (Index)	128.8	127.2	129.5	111.1
Nonferrous smelting refining (Index)	237.1	230.7	237.8	226.6
Gold (Index)	103.8	106.4	109.0	91.8
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	148.3	125.8	144.9	116.5
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
▪Newsprint (000 tons)	526	491	503	511
Pulp (000 tons)	785	800	790	726
—In powerhouses				
Electricity (Index) (seasonally adjusted)	260.6	269.3	273.4	243.0
WHAT WE SELL—				
Retail sales ($ millions)	978	1,044	1,032	1,014
▪Dept. store sales ($ millions)	96	89	74	97
Wholesale sales (value) (Index)	402.3	378.1	371.1	409.0
▪Mfrs. outsdg. orders (value) (Index)	81.2	81.1	82.2	74.4
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	99.2	100.1	101.0	103.9
Dept. store stock sales ratio	3.4	3.5	3.0	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,014	1,010	1,000	994
Dividend payments (Index) (annual rate)	252.8	246.6	247.0	245.0
JOBS—				
Employment (Index)	112.6	112.3	112.1	116.6
Mfg. employment (Index)	108.3	108.0	107.9	115.6
CONSTRUCTION—				
Contract awards ($ millions)	181	183	247	209
FOREIGN TRADE—				
Export ($ millions)	337	228	329	344
Imports ($ millions)	333	343	345	368
MONEY—				
Money supply ($ millions)	5,228	5,124	5,066	5,155
Cheques cashed ($ millions)	11,363	12,125	13,662	10,059
Notice deposits ($ millions)	5,535	5,473	5,423	5,206
Current public loans ($ millions)	3,776	3,781	3,789	3,621
▪Life insurance sales ($ millions)	207	191	197	225
PRICES—				
Consumer price (Index)	116.8	116.8	117.0	116.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	247	329	2,353	—24
Nickel (000 tons)	13.3	11.9	104	+11
▪Cement (000 bbls.)	1,992	1,923	16,953	+2
Lumber (millions fbm)	411	712	4,466	—14
Lumber exports (million fbm)	415	286	2,097	+9

▪New items this week.

Date of issue for your file, The Financial Post, November 27, 1954.

N. B. Forest Accident Costs Lower Than U. S.

From Our Own Correspondent

FREDERICTON — Accident costs in New Brunswick's forest industry are lower than in any of the four neighboring U. S. forestry states, G. Herbert Morris, woodlands personnel director, Bathurst Power & Paper Co., told a convention of safety engineers and supervisors here.

He compared New Brunswick's 3% of labor costs now paid for accidents with 4.6% in Maine; 6.24% in New Hampshire; 11% in Massachusetts; and 20% in New York.

Cunard Builds 22,000-Tonner 'Ivernia' For Canada Service

MONTREAL (Staff) — Cunard Steamship Co. will launch a 22,000-ton trans-ocean liner Dec. 14, giving the company a modern fleet of six passenger ships in Canada-Europe traffic.

The new "Ivernia" will make her maiden voyage to Quebec City and Montreal June 30, 1955, joining the company's recently launched "Saxonia" on this important route at the height of the travel season. The new vessel is part of a Cunard fleet of three similar liners, which will give the company a total of seven large ships in the Canadian service by 1960.

Canadian Pacific Steamships has two large passenger vessels under construction in England and several smaller companies have announced heavier overseas passenger services next season. The liner operators, which traditionally draw passengers from the U. S. middle and far western states, hope to persuade travelers in Detroit, Chicago and even Los Angeles and San Francisco, to come via Montreal instead of New York.

Same Size as Saxonia

The new "Ivernia" has the same over-all dimensions as the "Saxonia"—a length of 608 ft., a beam of 80 ft.—and will carry two classes of passengers. The ship's decorative schemes will consist principally of a development of contemporary design applied to ship interiors, but there will also be recognition of the ship's close association with Canada. For example, the first class cocktail bar will be called "The Mounties' Bar," its decorative scheme stemming from the life and work of the RCMP.

The first class lounge will be located on the promenade deck and the first class smoking room, library, children's playroom and the shop will be on the boat deck. The tourist lounge will have a larger dance floor, made possible by a decrease in the size of the hatch trunking, and there will be a series of attractive bay windows on either side of the room.

As in the "Saxonia," the theatre, with stalls and balcony, will be a feature, and first class staterooms will be fitted for one and two passengers with adjoining bath or shower. Tourist class staterooms will be for two and four passengers.

The ship's propelling machinery will be twin screw steam turbines, as in the "Saxonia," taking steam from four water tube boilers. Denny Brown stabilizers will also be fitted. There will be a five-ton stern anchor for use in the St. Lawrence.

Schurman Co. Gets N.B. Lab Contract

From Our Own Correspondent

FREDERICTON — A $109,750 contract for construction of an animal pathology laboratory on the Mount Allison University campus, Sackville, has been awarded to M. F. Schurman Company, Summerside, P.E.I.

The modern four-story structure will be built for the animal pathology division of the Federal Agriculture Department. It will serve as a research and diagnosis centre for animal and poultry diseases.

To be known as the Maritime Area Laboratory, it will have the only virus unit east of Hull, Que.

"Carter"

Design and build Engine Cooling Radiators to your exact specifications. Also Radiator Cores and Condensers—Torque Converter Coolers—Bus and Truck body interior heaters.

JAMES B. CARTER LIMITED
WINNIPEG CANADA
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The November Issue of
COST AND MANAGEMENT
Official Journal of the Society of Industrial and Cost Accountants of Canada
66 King Street East Hamilton, Ontario
features
OPERATIONS RESEARCH
FINANCING AND TAXATION IN THE CANADIAN OIL INDUSTRY
COST REDUCTION IN THE LIMELIGHT
50c per copy $5.00 per year

... fine stores feature Biltmore

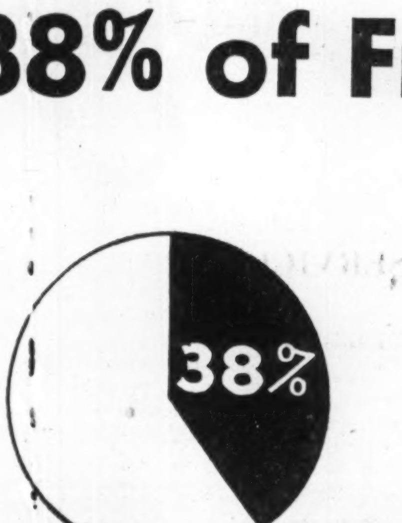
Charcoal tones continue to dominate the colour picture in men's dress. Four rich charcoal tones of BLUE, BROWN, GREY and GREEN are the perfect complement.

Biltmore's stylists feature the "Chester" with distinguished tapered crown and narrower brim.

Qualities $7.50, $10, $15, $25 and $50

Biltmore
MAKERS OF THE WORLD'S MOST COMFORTABLE HATS

38% of French Quebec is rural



Quebec rural home ownership — 84%
Home ownership in cities over 100,000 population — 18% (1951 census)
Le Bulletin des Agriculteurs gives:
- 65% French farm coverage
- 48% coverage of entire French rural market
- By far the largest coverage available

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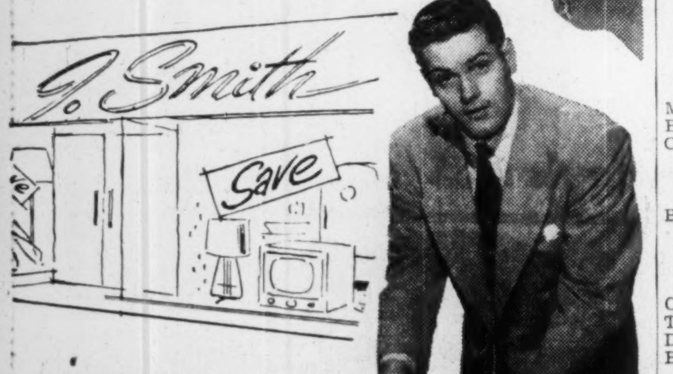


"I could save less than $20 a month but it brought me the EXTRA $4,000 I needed to start my business"

"For years, I hoped to start my own business but could put by so little it seemed impossible," says Henry B. "Then a friend told me of a simple, practical Plan which makes saving *easier* and *quicker* . . . INVESTORS SYNDICATE.

"So I started in. First I told Investors Syndicate my aim . . . that I wanted to accumulate an extra $4,000, but could afford to save less than $20 a month. They showed me a Plan by which I simply set aside this small amount *regularly*, over a specified number of years. Meanwhile, my savings would be increased by the power of time and compound interest.

"Then, when my Plan matured, I would receive a *guaranteed minimum* of at least $4,000—in cash or monthly payments as I preferred. That's exactly how it worked out for me—and it can for you."

Whatever your aim, let this Plan help *you*, just as it is helping 100,000 other Canadians. Just figure out how much money you want—and when you want it. Then contact your nearest Investors representative.

SAVE IT NOW . . . LET IT GROW . . . ENJOY IT LATER

INVESTORS Syndicate

Head Office - Winnipeg - Offices in Principal Cities

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT AS AT OCTOBER 31, 1954

ASSETS	
Cash Resources (including items in transit)	$ 318,359,590
Government of Canada Securities (Not exceeding market value)	608,132,429
Provincial, Municipal and Other Securities (Not exceeding market value)	185,785,902
Call and Short Loans (Secured)	77,779,738
Total Quick Assets	$1,190,057,659
Loans and Discounts	797,101,541
Mortgages and Hypothecs insured under the N.H.A., 1954	5,815,496
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra	29,813,441
Bank Premises	19,396,069
Other Assets	16,532,764
Total Assets	$2,058,716,970

LIABILITIES	
Deposits	$1,938,666,112
Acceptances, Guarantees and Letters of Credit	29,813,441
Other Liabilities	8,589,769
Total Liabilities to the Public	$1,977,069,322
Capital Paid Up	30,000,000
Rest Account	51,000,000
Undivided Profits	647,648
Total Liabilities	$2,058,716,970

STATEMENT OF UNDIVIDED PROFITS
Year Ended October 31, 1954

Balance of profit for the year before the undernoted deductions but after appropriation to contingency reserves out of which full provision has been made for bad and doubtful debts		$14,896,379
Less: Provision for depreciation on bank premises	$1,685,029	
Provision for Government of Canada taxes	6,807,000	8,492,029
Balance available for distribution		$ 6,404,350
Dividends		3,600,000
Balance carried forward		$ 2,804,350
Balance of undivided profits October 31, 1953		843,298
		$ 3,647,648
Transferred to Rest Account		3,000,000
Balance of undivided profits October 31, 1954		$ 647,648

JAMES STEWART, PRESIDENT
N. J. McKINNON, GENERAL MANAGER

Wonderful things have happened to the beautiful new 1955 Chrysler

See it today!
Thrill to its dramatic new beauty...
dynamic new power

One look ... and you'll know wonderful things *have* happened to the beautiful new Chrysler! You'll sense a stirring new spirit in this long, low, brilliant new automobile where style is wedded to engineering perfection.

From the brilliant, inspired styling of the radiator grille to the gracefully sloping hood and rear deck, here is a true masterpiece in metal. Flowing contours, emphasized by brilliant colours, create a vision of motion on wheels. Every inch and every line of it new and exciting.

And when you step inside, you see a further extension of this dramatic new beauty. Fashion-right interiors, completely new, rival the finest modern home decor. Luxurious new fabrics and trim appointments impart the look and feel of elegance you expect to find in this finest of motorcars.

Under the hood, there is dynamic new power ... a thrilling new 188-horsepower Spitfire V-8 in Windsor DeLuxe models ... eager new power in the great 250-horsepower FirePower V-8 of the lithe New Yorker DeLuxe and incomparable Custom Imperial. Teamed with these new V-8 engines, in every Chrysler, you get the finest, smoothest, most effortless fully-automatic transmission ever developed ... PowerFlite ... as standard equipment.

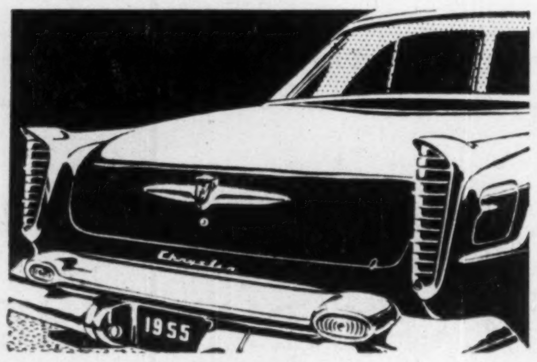
*Power brakes, power steering, power seat and power window lifts are available, too.

Certainly, if you appreciate, if you treasure the finer things of life, it can truly be said, you belong in the beautiful new Chrysler. See it today at your Chrysler-Plymouth-Fargo dealer's!

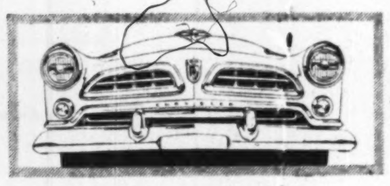
For vision unlimited ... the New Horizon windshield that *really* wraps around, unlike ordinary wrap-around windshields. Not just at the bottom corners, but at the top, as well, where extra vision counts so much.

For new driving ease ... PowerFlite Flite Control lever is now mounted on the instrument panel, along with other controls you seldom use.

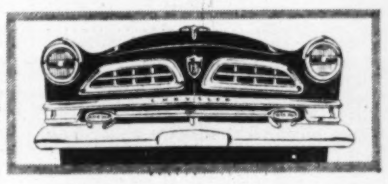
Balanced beauty ... the long, smooth-sloping rear deck perfectly balances the extended hood of the 1955 Chrysler. Mammoth, twin-tower taillights accent the car's width.



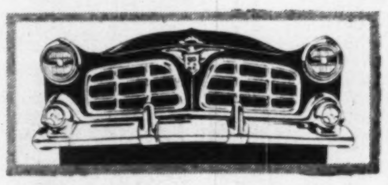
You belong in the beautiful new Chrysler for 1955



WINDSOR DELUXE



NEW YORKER DELUXE



CUSTOM IMPERIAL

**All optional equipment is standard on Custom Imperial. Power brakes are standard on the New Yorker DeLuxe.*

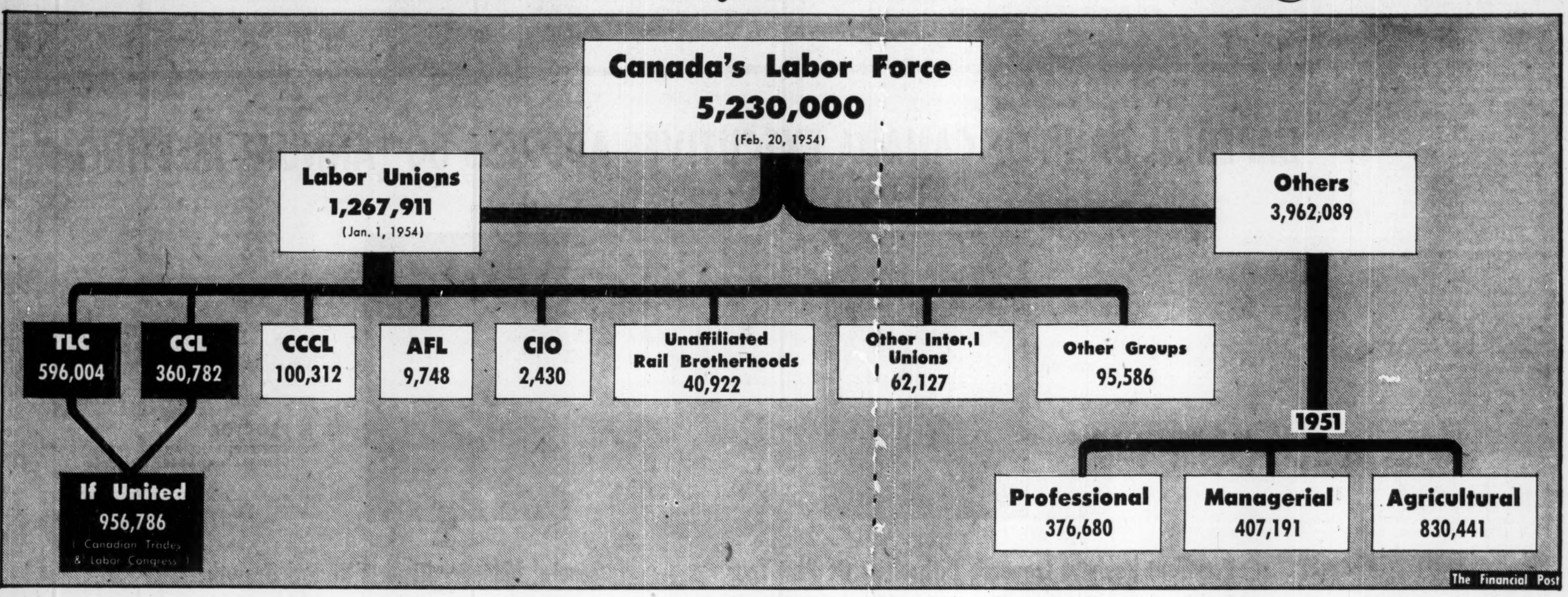
Manufactured in Canada by Chrysler Corporation of Canada, Limited

Premiere presentation now! At your Chrysler-Plymouth-Fargo dealer's! You are cordially invited!

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 27, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 48

What's Behind Unity Dream of Congresses?



As the chart indicates, Canadian labor organization is a complex alliance of national, international and regional unions in which the members participate through their local branches and through common affiliation with one of the central labor congresses.

The three major congresses in Canada are the Trades and Labor Congress (TLC), Canadian Congress of Labor (CCL) and Canadian and Catholic Confederation of Labor (CCCL) which, together embrace unions having more than 80% of union members.

The TLC has in affiliation 66 international unions, 16 national and regional unions and 311 directly chartered locals. In addition, 58 local unions which are directly chartered by the American Federation of Labor (AFL) are affiliated with the TLC.

Secondary bodies affiliated to the TLC include provincial organizations, federations of allied trades and local municipal labor councils.

Affiliates of the CCL include 18 international unions (also affiliates of the Congress of industrial Organizations — CIO), eight national unions and 166 directly chartered locals as well as provincial federations, local labor councils and a federation of allied trades.

They've Signed No-Raiding Agreement But TLC-CCL Need Much More

By VICTOR KOBY

Are Canada's two largest labor organizations really going to bury the hatchet?

And if they do, will all their several hundred local unions and groups fall into line?

And what will it mean to industry and government?

These are some of the more important questions raised as the Trades and Labor Congress and the Canadian Congress of Labor get down to serious study of amalgamation.

The drive for unity got off the starting line last week, when the Big Two signed a no-raiding pact. On paper, it looks good. The test will come when the individual unions make known their decisions—will they sign or will they hold out?

And that's not the only hurdle.

If the major differences between the two congresses gain the limelight early in the game, actual unity may be pushed back for years as emotions, forgotten squabbles and personal rivalries are fanned to ignition point. The major differences, each of which is a minor obstacle to unity:

1. Structure: The TLC dates back to 1893. It started as a grouping of the unions of skilled craftsmen in manufacturing industries and construction, men who even today cling to the apprenticeship system and conservatism in policy.

Power in the unions is retained at the lowest level — the union local — where all union executive decisions receive careful study before approval is given.

On the other side the CCL, dating back only to 1940, is the union which has organized Canada's largest manufacturing industries blanket style, irrespective of individual skills or trades. Its strength lies among the assembly-line giants: steel, automobiles, rubber, textiles, food and metal fabrication.

Like the CIO which was born of the depression, the struggles of the CCL have been associated with power concentrated in the hands of professional union people at the top and big unions.

The CCL has earned a left-wing reputation by demanding constant change and improvement of wages, hours, working conditions and benefits. It is the CCL through its unions which has been the first to push for non-contributory pensions, more and more wages, shorter work week and now the Guaranteed Annual Wage (UAW).

2. **Politics:** The CCL has given endorsation to the CCF party and autonomous unions within the CCL make no bones about giving financial support to the CCF at election time.

The TLC, like the AFL in the U. S., has never given endorsation to any political party but urged members to vote for those of any party who are favorable to labor.

This proves to be a major stumbling block on the path toward unity. A possible salvation: a united TLC-CCL union would have so much potential power no backing of any political party would be necessary, a government could be "persuaded" to act in the interests of labor. Failing this solution, there's a growing and sizeable CCF rump group within the TLC — very vociferous in provincial elections — which could swing TLC political feeling.

3. **Financing:** The CCL levies a 10c per capita tax on the individual unions to come from union dues where the more conservative TLC levies only four cents. The TLC's revenue in 1953-54: $369,610; the CCL's: $634,342.

Similarly the TLC craft unions are strong supporters of union health, welfare, insurance and other union benefit plans irrespective of contract fringe benefits received as employees.

The CCL on the other hand feels the employer should provide these forms of financial security together with the Government.

What Unity Would Mean

Full unity would bring the TLC with a membership of 558,722 and the CCL with a membership of 352,538 into an organization representing almost one million union members. But this would still be only one fifth of the total labor force.

It would also leave outside the merged unions some 104,486 members of the Canadian and Catholic Confederation of Labor and 203,968 members of independent, unaffiliated national or international unions.

One big union resulting from a TLC-CCL merger would place management in the position of having to deal with members of a huge organization. But industry would still deal with the semi-autonomous unions within the new congress on the same basis as at present.

The advantage to labor could be:

—Greater influence at federal and provincial levels as almost all of Canada's organized labor presents its demands with one voice backed up by almost a million potential votes;

—Greater possibility of political action as pooled funds would allow a stronger Political Action Committee, more political education and the nomination of candidates. A political machine and a new political party could result;

—Organizational power and sufficient financial resources to swallow up all but the indigestible Communist-dominated unions as well as being able to concentrate organizational strength on the unorganized sections of the labor force.

This week labor leaders were paying solemn lip service to the principle of organic unity. But like bringing an end to sin, the principles were far simpler than the details.

First Step Is Taken

However, in the first step taken last week, the chiefs of the TLC and CCL signed a pact which, starting January 1, 1955, is designed to stop competing unions within the two congresses from trying to steal each other's members.

This move follows a similar no-raiding pact in the United States between the American Federation of Labor, to which the TLC is affiliated, and the Congress of Industrial Organization, to which the CCL is affiliated.

To management in both Canada and the U. S., the end of raiding between competitive unions of the two congresses could mean an end to jurisdictional disputes. This would bring greater peace. Up to now, management has often found itself in the squeeze between two unions fighting for jurisdiction of employees.

Labor's specific reasoning in ending hostilities between the two congresses:

—The methods used in organized raiding foster fear and hostility between workers and unions to their disadvantage by dividing unions and weakening them to the advantage of anti-labor management.

—Similarly, raiding provides the "enemies" of organized labor with ammunition to seek restrictive legislation against unions and break down public confidence in the labor movement.

—In terms of expenditure of time, money and efforts of organizers dissipated, the net result of raiding campaigns is out of all proportion to results achieved and contributes nothing to the over-all strength of labor.

Will Raids Be Stopped?

How effective will the no-raiding pact be?

Right now, it protects only the 70,000 workers whose union affiliation is directly controlled by the two congresses. These are the 20,000 in the CCL and about 50,000 in the TLC, members of unions directly chartered rather than affiliated to the congresses.

Before Jan. 1, most of the big autonomous unions affiliated with the two congresses will be asked to sign the pact as their counterparts have done in the U. S. This means that 82 national, international and regional unions in the TLC and 26 in the CCL will each have to sign the pact separately.

Most are expected to sign, having backed the proposal at congress conventions earlier this year.

But there's still plenty of bitterness between rival unions and opposition to the pact. The TLC was accused of "bloodsucking," "racketeering," and signing "backdoor" agreements at the CCL convention this year when the no-raid treaty was discussed. Equally vociferous opposition was heard at the TLC convention.

The CIO-CCL Woodworkers union, which is powerful in British Columbia, announced that it would not carry out the terms of any pact signed. The treaty was also opposed on principle by a delegate of the CIO-CCL Rubber Workers union.

In some cases there's little love lost between rivals, pointing to a shotgun wedding at best. One example is the CIO Textile Workers union which, although supporting the pact, has intimated that textile workers would be better off if the rival AFL-TLC textile union was wiped out.

Other major obstacles in the way of effective no-raid pacts include the continuing clash between the craft and industrial unionism. Under the new truce, if a plant is organized entirely on an industrial basis, a craft union would be unable to seek the support of a group of craft workers within the plant.

Two of the largest autonomous unions, the 45,000-member International Association of Machinists (AFL-TLC) and 58,000-member United Auto Workers (CIO-CCL), signed their own no-raid treaty earlier this year, so can be counted already "in" on the larger pact.

But it is by no means automatic that all of the autonomous unions will sign. In the U. S. the powerful CIO Steelworkers and AFL Teamsters aren't expected to go along with the peace move.

The Teamsters both here and in the U. S. have definitely stayed away from the pact and continued sporadic raiding on both AFL and CIO membership.

Which Way for Steel?

The Steelworkers here haven't indicated one way or another. But in the U. S. they have allied themselves with the Teamsters and John L. Lewis' United Mine Workers with the threat of another big power alliance should the AFL and CIO eventually merge.

In Canada leaders of the international unions have to decide whether to follow the U. S. patterns or adapt to slightly differing Canadian trends. One thing is sure. Come January 1, there will be some discordant voices in the peace chorus.

However, as a stepping stone toward unity it will be a major piece, and by all indications the no-raid pact means business. There'll be a meeting of the TLC-CCL unity committee Dec. 16 to select a standing arbitrator to umpire further fights between the unions — a standing watchdog over the peace pact.

If the treaty proves workable, the next major step will be a joint meeting of the two congresses to agree to the principles of organic unity or a merger. The manipulation of such a meeting by democratic means, to get the required results, will demand the greatest skill on the part of executives of both the TLC and CCL.

Already CIO President Walter Reuther and George Meany, AFL president, have started laying plans in preparation for the big day. Similarly Claude Jodoin, the new chief of the TLC, and CCL President A. R. Mosher have set the wheels in motion.

By side-stepping the major issues and putting it on a personal basis, considerable headway may be achieved to get some accord between the heads of rival autonomous unions—if it can be done without threatening their job security.

Men Behind the Scenes

Because the personalities of the members of the unity committee may be the key to eventual unity it's worth taking a look at who's who on the unity committee:

First for the CCL:

Aaron R. Mosher, 73-year-old president, is headed for retirement and would like to see success of the union move as a crowning achievement of his career as elder labor statesman.

He is no mere puppet of the membership or a front. Catching the changing economic mood in industry this year, he had the courage to urge convention delegates to follow the unpopular course of reasonableness in demands.

Donald MacDonald, secretary-treasurer, is a behind-the-scenes conciliator, negotiator and general trouble-shooter. Is generally characterized as a pipe-smoking effective intellectual who supports the CCL-CCF slightly left of centre political line.

George Burt, vice-president and UAW head in Canada, has no further ambitions. Is a quick-witted extrovert and skilful negotiator and strategist who is often, as at present, in the thick of Canada's major industrial disputes.

Charles Millard, vice-president and Canadian steelworkers chief, is ambitious for congress leadership. His strategy, as in the recent Ontario gold mine strikes, has not always been good. Characterized as a fighter and politician, is a former CCF provincial member.

The TLC lineup on the unity committee:

Claude Jodoin, at 41, is the new and youngest boss of Canada's largest congress. A former Liberal politician with an established reputation for behind-the-scenes organizing and lobbying, he is in good standing with both Ottawa and labor. Much of the drive in the unity move centres around him.

Gordon G. Cushing, secretary-treasurer, while a member of the "old-guard," is flexible and an efficient administrator and organizer for labor on a high political level. Is essentially a labor business executive.

William Jenoves, vice-president, effective extrovert and veteran bargainer for skilled building trades in Ontario. Highly respected by both labor and construction industry for realistic calm in tense situations.

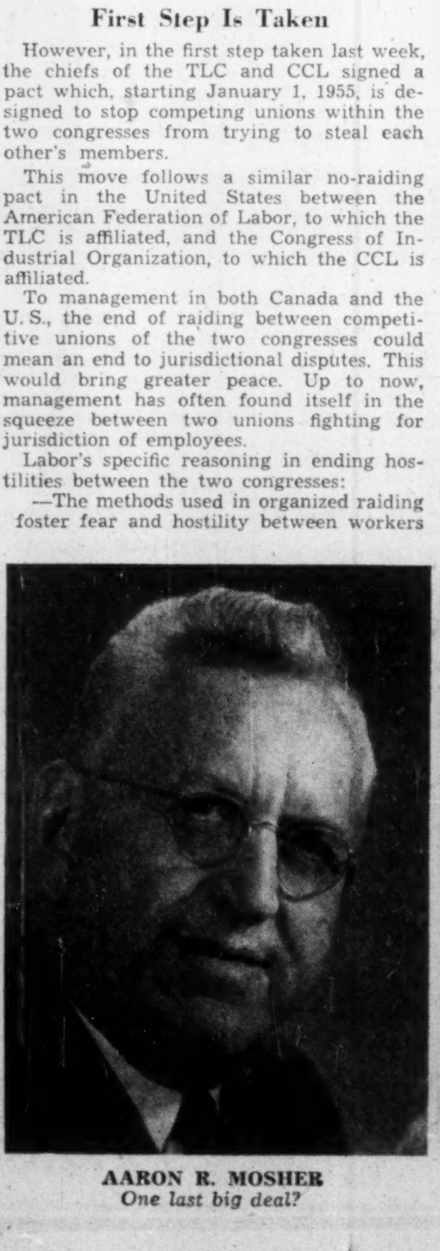
George Schollie, vice-president and Canadian head of the influential and powerful 45,000-member International Association of Machinists. An experienced organizer who has helped lift the IAM into an industrial union from a divided craft union.

These men will steer the unity move and try to convince convention delegates before merger proposals are brought to vote at the annual conventions of the two congresses.

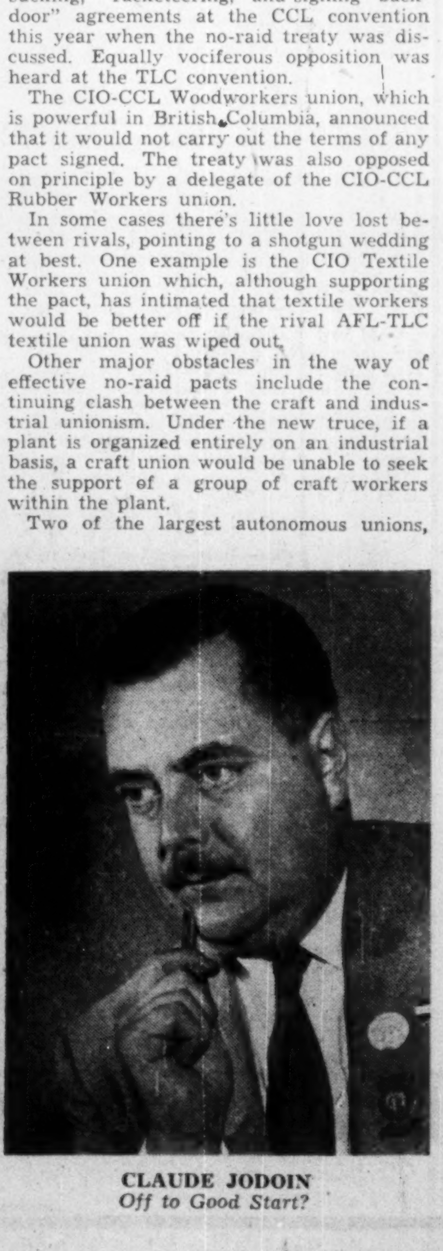
If this step, which will be the major block, can be overcome, merger will follow fairly easily in two stages:

—A joint congress executive with all the rival unions and chartered and affiliated unions represented;

—Merger of the CCL-TLC executive and of rival unions whose jurisdiction covers the same fields.



AARON R. MOSHER
One last big deal?



CLAUDE JODOIN
Off to Good Start?

Eh Voila! 425 Ft. Up

MONTREAL (Staff) — The natives of Pointe aux Trembles, Que., haven't been so excited since Jacques Cartier sailed by, on his way to Lachine.

"Eh voila, look up there," they say, and point to the new derrick erected by Canadian Vickers Ltd., which made its first lift this week. It's the highest guyed derrick ever used on the North American continent, towering 425 ft.—almost as high as Toronto's 473-ft. Canadian Bank of Commerce building—the tallest in the Commonwealth.

The crane, designed by NAM Ltd., in West Germany, is completing the erection of the 285-ft. Houdriflow catalytic cracker being built by Canadian Vickers as part of the new Canadian Petroleum refinery. The slim-necked derrick was brought to Canada by Vickers for the job, because its use permits more extensive shop fabrication of the refinery's components.

Base of the derrick's tower is 84 sq. in.; its total weight is 235 tons. The main tower is 210 ft. high and held upright by four guys. The top mast, 215 ft. high, rests upon a pivot on top of the tower, it's able to rotate 360 degrees and its boom is 165 ft. long.

Construction of the huge crane started early this fall, but was severely hampered by high winds and rainy weather. The first 150 ft. of the crane were erected in two sections. For the balance, sections were raised by means of a creeping mast. (A spar was attached to the side of the tower and used to raise each section into place.) Four concrete "deadmen" hold the derrick, imbedded 17 ft. into the earth. A normal tension of 10 tons is maintained in each wire.

The derrick is built of iaterchangeable parts, resembling a child's meccano set. It can be assembled to meet the height and weight requirements of any job, with height lowered for heavier weights. It is packed into cases for transportation and can be erected as a tripod or an H-frame, as well as its present shape.

Canadian Vickers now owns the derrick and is expected to operate it as part of the expanded facilities of its engineering division. The Houdriflow catalytic cracker being erected by the giant crane is part of the new $24 million refinery being built for Canadian Petrofina by the Lummus Co. Canada Ltd. Designed by the Houdry Process Corp. it's the tallest cracking unit in Canada; has a diameter of 24 ft.

(Continued on page 36)

Canadian Vickers West Germany-designed derrick, 425 ft. high, lifts a section of what will be 285-ft. catalyst cracker for Canadian Petrofina's new refinery at Pointe aux Trembles, Que.

CONSTRUCTION TRENDS By HARLEY POTTER

Nine-City Building Permits Show 10% Rise Over '53

Building permits values this year to the beginning of November in nine centres surveyed by The Post are up 10% in value over the corresponding 10 months last year.

This sample of urban bulding probably understates the national urban building permits increase, as it is weighted in favor of central cities as against the booming suburbs.

Several of the cities show minus signs, which are, however, no signal for alarm.

Like contract awards, building permits seesaw up and down with some measure of freedom without causing big changes in actual building activity.

Permits are down 82% for the month of October in Toronto, for instance. That is because some huge office-building permits were issued a year earlier. Toronto permits year-to-date are down also for the same reason.

In Toronto's three biggest building suburbs, however, permits are ahead of last year by 37%.

Permits, unlike contract awards, relate almost entirely to urban building construction. Contract awards, which still show strength in year-to-date comparisons (The Post, Nov. 6), cover big power projects and other engineering work outside cities as well.

Here are permit figures city by city, for the first 10 months:

Building Permits FIRST 10 MONTHS

	1954 $000	% chge. fr. 10 mos., 1953
Montreal	92,633	—12
Lachine	4,107	—15
Toronto	52,249	—21
N. York	74,147	+27
Etobicoke	59,301	+39
Scarborough	59,522	+47
Hamilton	29,107	+17
London	6,947	+28
Fort William	2,914	+5
Regina	18,109	—24
Saskatoon	....	..
Edmonton	63,830	+43
Victoria	6,299	+2
Total	482,125	+10

Five of 10 cities which reported October permits were well above last year for the month.

Winnipeg has the biggest increase, 330% over October last year. A big figure for public buildings, together with strong housing activity, is the reason.

Here are October permits by cities:

Building Permits OCTOBER

	$000	% chge. fr. Oct., 1953
Halifax	515	+56
Toronto	4,114	—82
Hamilton	3,614	—4
London	404	—50
Fort William	270	+76
Winnipeg	7,390	+330
Regina	1,450	—27
Saskatoon	2,155	—9
Edmonton	6,121	+14
Victoria	506	+88

Toronto suburbs are forging ahead especially in residential construction. West Vancouver reported a 35% gain in October contracts this year. Burnaby, B. C., and St. Boniface, Man., both reported healthy totals for the month, as did the Montreal suburb of Dorval.

* * *

How High Should Vancouver Go?

Vancouver's control on skyscrapers hasn't been popular with British Columbia Electric Co., which has wanted to put up a 20-story skyscraper to house its offices and enhance its public relations.

The company was studying, at recent word, an appeal against a veto of its building by the zoning board of appeal. The board said the big tower was out so far as it was concerned.

"Our aims and the board's aims—avoidance of canyon-like streets—are the same," said a B. C. Electric official. He thought the BCE building would let lots of sunlight and space into Hornby and Nelson streets where it would have been built.

* * *

New Office Space Will Meet 'Peg Need

Winnipeg's wholesale "merchandise mart" (The Post, Nov. 13) will certainly fill a need for office space with portions of its 10 floors which it will devote to that purpose.

Except for the Bank of Toronto building which has limited office space and which was completed a little over a year ago and the Medical Arts Building completed 30 years ago, no new office accommodation in central Winnipeg has been built for more than 40 years.

The $3-million fire in Winnipeg last June 8 destroyed the Time Building, wiped out 100 office tenants many of whom have been unable to get suitable locations.

Three floors of the merchandise mart are to be leased to insurance and investment firms requiring first-class space. Tentatively one full floor is to be set aside for a television or radio station.

Osler, Hammond & Nanton have been named as rental agents for the 200,000 sq. ft. building. Plans for occupancy of a large part of it are apparently well advanced.

The site, that of historic Grace Church, a stone's throw from the city's main intersection of Portage and Main, will sell for $250,000 when the option is exercised.

HFC Opens $1.5 Million Head Office in Toronto

New Canadian headquarters of Household Finance Corp. in Toronto was formally opened by President H. E. MacDonald. The modern, six-story building at 85 Bloor St. East, constructed at a cost of $1.5 millions, will be nerve centre for HFC's 170 branch offices in 109 communities throughout Canada, and a training centre for company personnel from coast to coast.

Head office staff in the new building numbers 98, with an additional 12 employees on the staff of a branch office located in the building.

Shift Mtl. Theatre To Show Cinerama

MONTREAL (Staff)—Canada's first "Cinerama" film showings will be at Montreal's Imperial Theatre, which has been leased by Cinerama Corp., Hollywood.

To open Dec. 27, the theatre will be reconstructed to allow Cinerama projection, including the removal of the first 10 rows of seats, construction of three main-floor projection booths, new sound equipment and a large curved screen.

The Imperial will be the 15th theatre in the world and the first in Canada to use the new film medium, which is described as "making the audience feel in the middle of the screen action, without the use of viewing glasses."

First program will be "This is Cinerama," a film which has been showing to packed audiences in the U. S. for four years. The film will not be run continuously, but in 16 showings a week on a reserve seat basis.

Only other "Cinerama" theatre outside the U. S. is in London, England, although a special showing was arranged at Beirut, Lebanon, to counter Soviet propaganda.

Cdn. Oil Cos. Profit Rises

Operating results of Canadian Oil Companies in 1954 have been "satisfactory," says President W. Harold Rea.

Sales volume is ahead of last year's record level. A moderate improvement in net profit is expected for the year despite larger writeoff for depreciation and adverse conditions affecting the petroleum industry generally.

Revenue has been reduced by a drop in petroleum-product prices without, until very recently, a corresponding reduction in crude prices. There has been keen competition due to over-supply of petroleum products. Through improved operating efficiency and increased returns from added marketing and manufacturing facilities these adverse factors have been offset to a satisfactory degree, the firm reports.

Funded debt will be reduced by $2 millions this year and shareholders' equity further improved by retaining a larger proportion of earnings for future use in the business. The aggressive marketing program undertaken this year through construction of new service stations and modernization of older ones has progressed satisfactorily. More than 70 new stations have been completed and more still will be added in 1955.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

E. M. BALLANTYNE, assistant accountant, Weston, Ont., to be accountant, Bloor & Runnymede, Toronto.

C. A. BURY, to be assistant accountant, Victoria, B.C.

A. B. CAMPBELL, manager, Crossfield, Alta., to be assistant inspector, regional office, Calgary, Alta.

N. F. CASSIDY, to be accountant, West End, Sault Ste. Marie, Ont.

B. G. DAVIDSON, assistant accountant, Victoria, B.C., to be accountant, Nanaimo, B.C.

F. A. DORWARD, accountant, Red Deer, Alta., to be manager, Onoway, Alta.

A. N. DOUGLAS, accountant, Medicine Hat, Alta., to be manager, Crossfield, Alta.

W. S. GILLESPIE, to be assistant accountant, Montreal.

J. F. H. HAMSHAW, manager, Claresholm, Alta., to be manager, Taber, Alta.

T. W. HETHERINGTON, manager, Colborne, Ont., to be assistant manager, Rideau St., Ottawa, Ont.

E. W. KURZ, to be accountant, Red Deer, Alta.

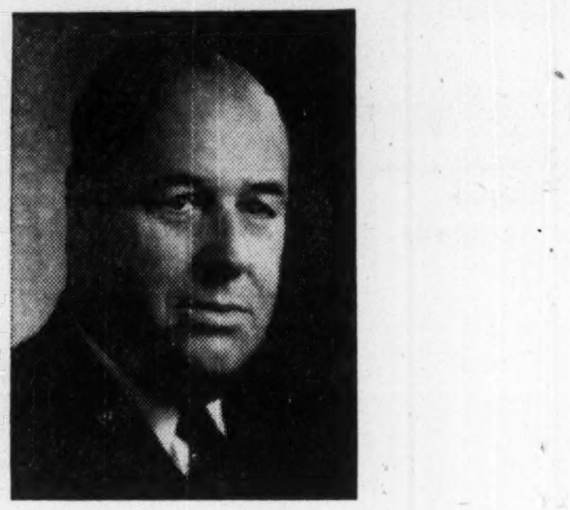
W. E. LAPLANTE, to be assistant accountant, Weston, Ont.

H. B. LYLE, manager, Manning, Alta., to be manager, Smoky Lake, Alta.

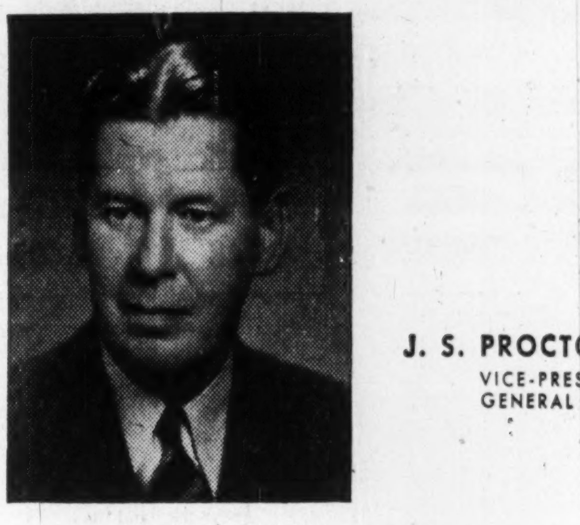
R. G. MUTRIE, to be accountant, King & Sanford, Hamilton, Ont.

J. E. McLEAN, accountant, South Edmonton, Alta., to be accountant, Medicine Hat, Alta.

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 80TH ANNUAL MEETING



L. S. MACKERSY, M.C.
PRESIDENT



J. S. PROCTOR
VICE-PRESIDENT AND GENERAL MANAGER

President Reviews Economic Difficulties Of Past Year And Forecasts Continued Expansion Ahead For Canada

Toronto, November 24:—Mr. L. S. Mackersy, President of Imperial Bank of Canada, addressing the shareholders at the 80th Annual Meeting of the Bank today stated that consumer spending has risen to a postwar peak. Reviewing the year which has passed he stressed that a large part of our resources of raw materials and power are still unused, and their development should encourage the high level of investment on which our prosperity and growth will depend.

Commenting about general business conditions Mr. Mackersy said in part:

The great European fear that economic disaster would befall other countries if there should be an American recession has been proven false, and the threat of serious depression which hung over this continent a year ago has also been dissipated.

Though fears of depression have been dissipated and the possibilities of renewed advances are good, the interruption in the postwar rise in the volume of industrial production is now substantial. The decline in total demand which has brought this about is evident in all the main types of spending but one. Fortunately, the largest element in demand, consumer spending, has not only been maintained, it has actually risen to a postwar peak.

In expansion periods, inventory investment is irregular, rising rapidly for months at a time and then fading out. This time, however, the relatively small decline in the national output in the face of a general decline in business and government spending is striking. It shows the role which consumer spending may play in preventing cumulative downward tendencies.

For this unusual behaviour of consumers the maintenance of total personal income, while production and employment were declining, is the main explanation. Higher earnings per hour than in 1953 for factory labour, a rise in the pay of the armed forces, stability of interest and dividend payments, and the growth of unemployment insurance payments, have all helped to keep personal incomes high. Consumer willingness to spend has been stimulated by the reduction in Federal income taxes. Consumer credit, on the other hand, has been a much less important factor than in earlier years.

Employment

The loss of employment arising from the fall in production is sharpest in the industrial sector of the economy. Overall, the fall in manufacturing production is about six percent but the production of electrical apparatus, automobiles, textiles and iron and steel show much greater declines. In addition to the loss of jobs in these industries the annual additions to the working force from the native born and immigrants have not been taken into employment. Were we to rest content with present levels of production, high as they are in terms of all previous experience, this sort of unemployment, arising from natural growth of the labour force would soon become serious. Expansion is essential to the economic health of Canada and policy should be directed to that end. It is especially important that the immigration of skilled workmen should be encouraged if the full possibilities of our resource development programme are to be realized.

Capital Inflow and the Canadian Dollar

That programme is still being financed to an important degree by the inflow of capital from the United States and Europe for direct investment. For years past indeed this inflow has been too regular to be important in explaining changes in the exchange value of the Canadian Dollar, though it has been an essential element in keeping our dollar above par since early 1952. Much the most important element in the capital inflow in the last quarter of 1953 and the first two of 1954 has been heavy sales of new Canadian securities in New York induced by the lower level of interest rates there. In this period it was Canadian decisions as to the market in which securities were to be sold which were the major factor in our dollar's strength rather than the American investment decisions sometimes thought responsible for it. Since then the differential between Canadian and American rates has narrowed substantially, however, and capital inflow by the issue of new Canadian securities abroad in the second quarter of 1954 was sharply cut. Thereupon the American Dollar staged a quick but short-lived recovery on the Canadian exchanges.

That the American Dollar soon declined again is probably due to the fact that for some time past our payments for imports have fallen faster than our receipts from exports. The decline in imports is related to the sharp reduction in farmers' spending for machinery and to the end of inventory accumulation. That the recent decline in imports occurred while consumption in Canada was reaching new postwar peaks is worthy of note. Canadian producers must now be getting a larger share of the domestic market than was the case when the level of imports was higher.

Exports

The fall in our total exports over the past year is due mainly to the great decline in wheat exports from the very high levels of 1952 and 1953. With the decline of production in the United States our exports to that market have fallen; but the adverse effects that this might be expected to exert on our forest products and mining industries have been avoided by increased sales in the United Kingdom and elsewhere. Now that European productive power and national incomes are recovering strongly, our trade with these countries may well grow. However, with the growing requirements of the American market for raw materials, our exports to the United States are likely to rise more rapidly than will our sales to some other countries overseas, many of whom have other sources of supply.

To raise the question of the future of the export trade is to go at once to the basic problem of Canada's economic future. The high level of investment by private business is a main sustaining factor in our prosperity. So long as our prosperity continues, more goods, of course, will be sold in the home market. But we are not likely to be prosperous unless the large investment now being made with the export market in mind also proves profitable. Whether world trade is to develop, along with world productive capacity, and whether our exporters are to gain access to world markets without discrimination are therefore fundamental questions for Canada. In the reassessment of the General Agreement on Tariffs and Trade which is now underway, our government should bend every effort to preserve the gains that have been made in freeing world trade.

Unfortunately Canada is liable just now to an unusual amount of pressure from an increase in foreign competition. Since the beginning of the second world war imports have been restricted by the needs of war and by the subsequent world-wide scarcity of goods. Sheltered thus from the full force of import competition and stimulated by the tremendous war and postwar growth of domestic demand, Canadian industry has expanded phenomenally. Our most productive industries are likely to continue to be those which make great use of cheap raw materials or cheap power.

Business Prospects

A realistic appraisal of business prospects for the next year must take into account the recent decline in defence spending and exports. Prospects for exports are obscured by difficulties in marketing wheat. Though production of wheat in importing countries remains large, the high quality of Canadian grain should maintain our sales at least at present levels. The poor crop on the prairies this year will have an effect on farm spending though it may still be possible for farmers to market as much grain as they did in the last crop year because of the record level of grain now held on the farm.

Financial changes during the past year should lend further support to Canadian financing of our long-run resource development programme. Bank loans against mortgages on houses are working smoothly and your Bank is taking its fair share of this business. The satisfactory completion of another revision of The Bank Act increases the ease with which the Chartered Banks may participate in financing the Canadian economy. The introduction of day-to-day loans by the Bank of Canada is a further important step in the development of the short-term money market.

While it is always difficult to specify the types of spending which will bring recovery from recession it is very hard to see anything but expansion ahead for Canada. Technical change and population growth together demand an investment programme in North America which should not only fully occupy our present productive capacity but call for its great expansion. The impact of these factors on Canada is bound to be particularly stimulating especially if present upward trends in American business continue and world trade is freed of the restrictions which still check its growth.

General Manager Reports Record Growth: Assets Increased $60,000,000

Toronto, November 24:—Addressing the shareholders at the 80th Annual Meeting of Imperial Bank of Canada, Mr. J. S. Proctor, Vice-President and General Manager of the Bank, reported that the Annual Statement reflects continued sound growth and expansion in all phases of the Bank's operations, both at home and abroad. Total Assets and Deposits reached an all-time high and represent the largest increases in any one year in the Bank's history.

Commenting on the Annual Statement, and reviewing general business conditions on the domestic scene, Mr. Proctor said in part:

Profits: After contributions to Staff Pension Fund, Transfers to Contingency Reserves, provision for depreciation of Bank Premises and $1,818,000 for Government of Canada Income Taxes, net profits amounted to $1,549,000—an increase of $147,000—equivalent to $2.21 per share against $2.00 last year. From profits $840,000 has been paid in dividends at the rate of $1.20 per share, and $210,000 has been provided for payment on December 1st, 1954, of a bonus of 30c per share leaving $499,000 to be added to Undivided Profits increasing the balance in that account to $1,066,000. A transfer of $3,000,000 from tax-paid profits to the Rest Account brings the balance at credit to this Account to $15,000,000.

Assets: Total Assets of $682,000,000 showed a record increase of approximately $60,000,000 during the year. It is worthy of note that the size of the Bank has more than doubled in the past ten years.

Investments: The Bank's investments, not exceeding market value, total $231,000,000—an increase of $34,000,000. Although yields have been following a downward trend, earnings in this category have been well maintained.

Loans: Call and short loans to Brokers and Investment Dealers are up $8,500,000.

Other Current Loans, after full provision for estimated losses, stood at $301,000,000—up approximately $10,000,000 from a year ago.

Now that the Chartered Banks are qualified as approved lenders in the mortgage field for new housing, $1,358,000 had already been loaned at the end of our fiscal year. These loans are made by way of progress payments, and this amount is only a small part of commitments made.

The Bank Act: During the year the decennial revision of The Bank Act took place in an atmosphere of mutual understanding and Bank Charters have been renewed for a further ten-year period.

Bank Premises: Imbank Realty Company, Limited was formed during the year to take over a number of the Bank's real properties for the purpose of financing a broad programme of construction. Bank Premises Account now stands at $3,943,000 and the shares of the Company, which is wholly-owned by the Bank are shown on the Statement at $2,750,000.

Our policy of modernizing existing branches continues, and 8 new branches were opened during the year. We now have 242 branches from coast-to-coast and we continue to pioneer on the frontier.

Deposits: Deposits from all sources rose during the year to a record $650,000,000—an increase of $54,000,000. The most satisfactory feature was an increase of $32,000,000 in personal savings deposits of the public whose accounts are the lifeblood of the Bank. Deposits by Provincial Governments were up $10,000,000 and deposits by Government of Canada were down $4,000,000. Demand Deposits and Corporate Savings and Deposits in Currencies other than Canadian Dollars increased $22,000,000, with a moderate drop in deposits by other Banks. The Foreign business of the Bank continues to show most satisfactory growth and expansion.

Shareholders: The shareholders of the Bank, now numbering 3,392, continue to show keen interest in the affairs of their Bank.

Staff: The Staff of the Bank, from the newest junior to the most seasoned Manager, is in the final analysis responsible for our results. They have worked hard, efficiently, and faithfully in your interests and I commend them for their outstanding efforts. There is a bright future for the Staff of our Bank and I am confident we can count on their continued support and loyalty.

General Business Conditions

General business conditions have broadly speaking been satisfactory during the past year. The Canadian economy remains strong, resilient and respected throughout the world.

The buoyancy of our internal economy continues to attract outside capital, and the Canadian Dollar continues to command a premium on Foreign Exchange markets: it is indicative of the optimistic view which those outside of Canada have of the immediate and long term prospects of our economy.

Although sterling convertibility has not yet taken place, the United Kingdom and other sterling Countries are pressing steadily towards this goal, and it is hoped that further freeing of exchange restrictions will soon be possible.

The Prairie grain crops, smaller by some 489,000,000 bushels than last year, have been disappointing. The carryover of wheat on farms plus the current crop puts almost a normal crop at the farmers' disposal. Shortage of storage facilities and small delivery quotas are likely to impair the farmers' ability to meet even a portion of their operating expense, a factor which has a serious effect on the volume of business being transacted on the Prairies and elsewhere.

Export sales are needed in good volume to permit a steady flow of grain from the farms to restore the purchasing power of a wide segment of our population and crop conditions in other countries are such as to give promise of an accelerated demand for Canadian wheat during the ensuing crop year, which should result in a reduction in our surplus and a healthier outlook for the future.

During 1954 the pulp and paper industry continued to progress and to increase the contribution it makes to the Canadian economy. The industry has strengthened its position in its markets at home and abroad, has demonstrated its stability in a period of economic fluctuations, and has fortified the commerce of Canada which it so largely stimulates and supports. The lumber business has been buoyant, prices have been easier, and exports to the United States and other countries are at high levels.

In the textile field the particular problems of the Canadian woollen industry are at present the subject of a Tariff Board hearing. If low laid down costs are not corrected the current losses of the Canadian textile trade will soon force the further decline of much that remains of this distressed industry.

Construction

Volume of work in hand and in sight for this industry approaches near record levels, with a splendid contribution to plant development and housing in the past year.

There have been many important power projects completed during the year in every Province.

St. Lawrence Seaway and Power Project

What will unquestionably be one of the greatest projects of our time was finally commenced this August with the turning of the sods for the St. Lawrence Seaway and Power Project.

Petroleum Industry

The petroleum industry continues to make notable progress and its contribution to our economy is of the highest order.

New discoveries and expansion of established fields throughout Alberta are promising, and developments in Saskatchewan and Manitoba have shown healthy progress.

New refining capacity completed is of major importance and further pipeline facilities are nearing completion.

Natural gas production has increased and the completion of the pipeline bringing Texas gas to the Toronto market is noteworthy.

Mining

Canada's giant Mining Industry, the backbone of our Country in peace and in war, continues under vigorous leadership to forge ahead in practically every Province.

A new chapter in mining history unfolded last July with the first shipment of ore from the deposits of the Iron Ore Company of Canada rolling into Seven Islands.

Development of Quebec Labrador Iron Ore and the building of the Quebec North Shore and Labrador Railway, turned out to be one of the most far-reaching projects ever undertaken by Canadians. We are proud to have serviced this operation from our branches at Seven Islands and Schefferville.

Conclusion

While there have been declines in some segments of Canadian business during the year, I feel that the levelling off period—which is so necessary at times during the rapid growth of a young country when consolidation of unparalleled advances is of utmost importance—is now coming to a close. We can look forward with renewed confidence to further sound development and a gradual but general improvement in most lines of business, in all of which Imperial Bank will aggressively play its part.

IMPERIAL BANK OF CANADA

IMPERIAL BANK OF CANADA

ANNOUNCEMENT

Public Relations Appointment

J. RAE PERIGOE

John W. Doherty, President of Presentation of Canada Limited, public and employee relations consultants, announces the appointment of J. Rae Perigoe, M.A. as Vice-President. Mr. Perigoe is manager of the Toronto office. Presentation of Canada Limited provides public and employee relations counsel for business, industry and associations across Canada.

Alcan's 9-Month Net Down 14.6%

MONTREAL (Staff) — Lower sales and higher expenses cut consolidated net profit of Aluminum Co. of Canada for the nine months ended Sept. 30. At $13,-533,296, it was down 14.6% from $15,568,658 in the same period of 1953.

Sales dropped to $185,335,496 ($189,185,667 last year). Cost of sales was down somewhat at $106,296,660 ($107,794,736), but selling, generally and administrative expenses rose to $9,453,913 ($7,633,106). Interest costs were up sharply at $9,146,197 ($7,624,-616).

Alcan says that the nine-months figures reflect starting up expenses at Kitimat, where two new potlines were started in August and September. Shipments of aluminum from Kitimat started only late in September.

Capital cost allowances were slightly lower at $31,941,387 ($32,-248,270), and included a provision of 3¾c per pound of aluminum sales. Allowances other than normal allowances on facilities in operation amounted to $18,408,091 ($20,542,490), and had the effect of reducing net profit by $10,436,-210 ($11,022,484).

C. E. McMANUS

has been appointed general-manager, Hollinger-Hanna Ltd.

Mtl. Investment Firms To Link With Baker, Weeks

MONTREAL (Staff) — Crabtree & McLaughlin and Crabtree & Co., well-known Montreal brokerage and investment firms, respectively, will be dissolved Dec. 31 and their business carried on under the name Baker, Weeks & Co. H. K. Crabtree and A. A. McLaughlin will be resident general partners.

Baker, Weeks & Co. belongs to the New York, American and Philadelphia-Baltimore stock exchanges and, from Jan. 1, will also be a member of the Montreal and Canadian exchanges. The Geneva, Switzerland branch of Crabtree & McLaughlin is also being acquired by the New York firm.

Main office of Baker, Weeks is in New York, and its branch organization will now extend to Philadelphia, London, Amsterdam, Montreal and Geneva.

"This new association," explain the Montreal firms, "is the logical outgrowth of our long-held thesis that in order to benefit most profitably from the advantages of diversification, Canadian investors must broaden their perspective to include New York as well as domestic markets. More than ever, the correctness of this view has been underlined by the experience of the past year, and Canadian investors are beginning to renew interest in the U. S. market on a scale slightly reminiscent of prewar conditions."

Crabtree & Co. was formed in the mid-1930s and Crabtree & McLaughlin has been operating since 1948. The Montreal firms have acted as Canadian correspondents of Baker, Weeks & Co., since April, 1952.

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Annual Bank Statements

Montreal

Increases in earnings, assets, reserve and capital are shown in the Bank of Montreal's 137th annual report for the year ended Oct. 31, 1954.

Net profit of $7,344,274 was 4.3% higher than previous year's net of $7,042,677. Provision for taxes was higher at $6,925,000 ($6,650,000 in previous year) and depreciation was increased to $1,422,770 ($982,405).

Surplus for the year was $1,907,879 ($2,002,677) after dividends totaling $5,436,395 ($5,040,-000).

INCOME ACCOUNT

Years Ended Oct. 31:	1954 $	1953 $
Net earnings	15,692,044	14,675,082
Less: Prov. for tax	6,925,000	6,650,000
Res. for bank premises	1,422,770	982,405
Net profit	7,344,274	7,042,677
Less: Dividends	5,436,395	5,040,000
Surplus for year	1,907,879	2,002,677
Earnings per Share and Dividend Record:		
Earned	$1.67	$1.96
Paid	1.20+0.20	1.20+0.20

Total assets of $2,548.5 millions at Oct. 31 were 7.8% higher than the total of $2,364.4 millions a year earlier. Holdings of government and other securities increased to $1,169.9 millions from $982.5 millions. Liquid reserves of $1,694,056,090 were equivalent to 70.17% of bank's public liabilities.

Paid-up capital increased to $43,927,912, from $36 millions, following this year's offering of stock (The Post, Aug. 21). Rest account was increased from $60 millions to $87,855,824. When the new stock issue is completed, paid-up capital and reserve will be $45 millions and $90 millions respectively.

Deposits rose to $2,365.7 millions from $2,227 millions a year earlier.

A new item in this year's statement is mortgages and hypothecs insured under the National Housing Act, totaling $10,880,652. Call, commercial and other loans were higher on the year.

Annual meeting is Dec. 6.

CONDENSED STATEMENT

As at Oct. 31:	1954	1953
Cash & due from bks	$289,341,271	$298,784,604
Notes & cheques on other banks	126,050,278	161,999,193
Call & short loans	97,377,026	70,491,996
Dom. & prov. secs.*	952,522,945	864,057,948
Mortgages, etc.	10,880,652	....
Other secs.*	217,883,918	118,432,878
Total quick assets	1,691,056,090	1,513,766,619
Loans & discounts	794,891,286	787,270,565
Bk. premiums	24,089,539	22,358,525
Letters of credit	33,693,263	38,564,147
Other assets	1,778,061	2,414,883
Total assets	2,548,508,239	2,364,374,739
Deposits	2,365,669,857	2,226,960,353
Letters of credit	33,693,263	38,564,147
Other liabs.	14,747,968	2,144,722
Total liabs. to public	2,414,111,088	2,267,669,202
Reserve	87,855,824	60,000,000
Capital	43,927,912	36,000,000
Surplus	2,613,415	705,537

*At not above market value.

Note: The rest account has been increased during the 1953-54 year by the transfer of $12,000,000 from contingency reserve after provision for income taxes to the extent applicable, and by $15,855,-824 received as premium on capital stock subscriptions.

Completion of present stock issue will result in paid-up capital of $45,000,000 and rest account of $90,000,000.

Imperial

A new high in assets was recorded by the Imperial Bank in its 80th annual statement, dated Oct. 31, 1954.

Net earnings, after pension fund contributions and transfers to contingency reserves, were $3,842,458 ($3,653,100 last year). Income taxes were higher at $1,818,000 ($1,786,000), while provision for depreciation was increased to $475,336 ($464,933).

Surplus for the year was $499,122 ($352,167), bringing accumulated surplus to $1,066,029.

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$3,842,458	$3,653,100
Less: Income tax	1,818,000	1,786,000
W/o bank premises	475,336	464,933
Net profit	1,549,122	1,402,167
Less: Dividends	1,050,000	1,050,000
Surplus for year	499,122	352,167
Earnings per Share and Dividend Record:		
Earned	$2.21	$2.00
Paid	1.20+0.30	1.20+0.30

Assets totaled $682,374,145 at Oct. 31, an increase of nearly $50 millions on the year. Holdings of securities, of loans and discounts, and of call and short loans were up substantially. A new item this year was mortgages outstanding, $4.1 millions.

Savings deposits were nearly $7 millions lower at $336.7 millions, while demand deposits rose sharply to $259.2 ($198.6) millions.

Quick assets were 55.7% of liabilities to the public (52.4% a year earlier).

CONDENSED STATEMENT

As at Oct. 31:	1954	1953
Cash on hand	$43,247,965	$48,174,230
Dep. & notes of Bk. of Can.	52,556,516	56,175,740
Dep. with other bks.	22,314,701	6,066,197
Call & short loans	17,602,780	9,003,463
Dom. & prov. secs.*	208,825,195	178,209,212
Other securities*	22,501,195	18,629,308
Total quick assets	367,048,886	316,198,150
Loans & discounts	301,027,895	291,208,111
Bank premises	3,943,872	8,746,169
Mortgages etc.	4,107,752	....
Letters of credit	6,244,694	6,985,878
Other assets	1,046	10,813
Total assets	682,374,145	623,149,121
Dom. & prov. deposits	39,720,199	32,905,191
Pub. nonint. bear. dep.	259,216,617	198,615,606
Pub. int. bear. dep.	336,743,771	343,511,459
Due to banks	14,619,302	20,886,457
Letters of credit	6,244,694	6,985,878
Other liabs.	2,763,533	238,719
Total liabs. to public	659,308,116	603,143,310
Dividends, etc.	....	432,903
Reserve	15,000,000	12,000,000
Capital	7,000,000	7,000,000
Surplus	1,066,029	566,908
Total liab. to shareholders	23,066,029	20,005,811

*At not exceeding market value.

Commerce

The 88th annual report of the Canadian Bank of Commerce shows new records in several major areas of the bank's business, including profits, assets and deposits.

Net earnings were $14,896,379 ($12,514,210 in previous fiscal year). After taxes of $6,807,000 ($5,558,000) and depreciation of $1,685,029 ($1,166,968), net profit was $6,404,350 or $2.13 a share. This was 10.6% higher than last year's net of $5,789,242 or $1.93 per share.

Surplus for the year was $2,804,350 ($2,189,242) after dividend distribution of $3.6 millions.

CONS. INCOME

Years Ended Oct. 31:	1954 $	1953 $
Net earnings	14,896,379	12,514,210
Less: Dom. taxes	6,807,000	5,558,000
Bank premises w/o	1,685,029	1,166,968
Net profit	6,404,350	5,789,242
Less: Dividends	3,600,000	3,600,000
Surplus for year	2,804,350	2,189,242
Earnings per Share and Dividend Record:		
Earned	$2.13	$1.93
Paid	1.20	1.15+0.05

Total assets rose by 7.7% to a new peak of $2,058,716,970 ($1,911,815,744). Cash assets of $318,359,590 represented 16.1% of the bank's liabilities to the public. Holdings of Government of Canada and provincial securities were $91 millions higher at $637.5 millions.

Loans outstanding totaled $880.7 millions, a new high. Call and short loans were up $26 millions at $77,779,738. A new item, mortgages insured under NHA, stood at $5,815,496.

Deposits reached an all-time high of $1,938,666,112 at Oct. 31, an increase of $140 millions on the year. Quick assets, at $1,190,-057,657, represented 60.2% of public liabilities.

Reserve was increased to $51 millions as a result of transfers of $3 millions from undivided profits, and $10 millions from tax-paid reserves.

Annual meeting is Dec. 14.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1954	1953
Cash on hand	$99,845,405	$137,387,727
Notes & dep. Bk. of Can.	181,593,163	154,497,416
Dep. with other banks	36,921,022	38,036,147
Call and short loans	77,779,738	51,586,583
Dom. & prov. secs.*	637,540,568	546,217,445
Others securities	156,377,763	145,895,520
Total quick assets	1,190,057,659	1,073,620,838
Loans & disc.	797,161,541	768,740,595
Bank premises	19,396,069	17,938,641
Mtges, N.H.A.	5,815,496	......
Letters of credit	29,813,441	40,191,455
Other assets	16,532,764	11,324,215
Total assets	2,058,716,970	1,911,815,744
Circulation	......	16,467
Dom. & prov. deposits	86,549,140	82,452,927
Pub. nonint. bear. dep.	842,916,961	668,848,361
Pub. int. bear. dep.	986,227,734	1,004,432,525
Due to banks	22,972,277	42,663,391
Letters of credit	29,813,441	40,191,455
Other liabilities	8,589,769	3,396,085
Total liab. to public	1,977,069,322	1,842,051,211
Dividends	......	921,235
Reserve	51,000,000	38,000,000
Capital	30,000,000	30,000,000
Surplus	647,648	843,298
Total liab. to share	81,647,648	69,764,533

*Not exceeding market.

Nova Scotia

Assets and profits of the Bank of Nova Scotia set records in the year ended Oct. 31.

Net profit of $3,161,186 or $2.11 per share was 5% higher than previous fiscal year's net of $3,-011,398 or $2.01 a share. Net earnings were 1.5% lower at $7,030,-773 before taxes and a lower provision of $1,109,587 ($1,379,617 a year ago) for depreciation.

After dividends of $2.7 millions, surplus for the year was $461,186 ($311,398).

INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$7,030,773	$7,141,015
Less: Taxes	2,760,000	2,750,000
W/o bk. premises	1,109,587	1,379,617
Net profit	3,161,186	3,011,398
Less: Dividends	2,700,000	2,700,000
Surplus for year	461,186	311,398
Earnings per Share and Dividend Record:		
Earned	$2.11	$2.01
Paid	1.60+0.20	1.60+0.20

Assets edged over the billion-dollar mark to an all-time high of $1,029,123,837 at Oct. 31. Deposits by the public increased by $73,-131,152 to a new high of $907,-574,409, while government deposits were down $8,894,831 at $50,181,417.

Cash items of $161,196,952 at Oct. 31 represented 16.5% of liabilities to the public. Quick assets totaled $518,682,973, or 53% of public liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1954 $	1953 $
Cash, clearing & due from bks.	161,196,952	174,653,009
Call & short lns.	89,732,326	42,927,750
Govt. & oth. sec.*	267,753,695	209,562,063
Tot. quick assets	518,682,973	427,142,822
Loans & disc.	473,715,349	495,403,336
Bank premises	9,457,944	23,364,659
Letters of credit	17,608,276	19,156,871
Controlled company	3,966,603	......
Other assets	693,292	561,185
Total assets	1,029,123,837	965,628,873
Circulation	......	32,810
Deposits	957,755,826	895,421,685
Letters of credit	17,608,276	19,156,871
Other liabs.	3,235,242	1,049,084
Tot. liabs. to public	978,599,344	915,659,850
Divd. unpaid	......	905,716
Reserve fund	35,000,000	33,000,000
Capital stock	15,000,000	15,000,000
Surplus	524,493	1,063,307
Tot. liabs. to sh.	50,524,493	49,969,023

*At not exceeding market value.

COMPANY REPORTS

MARCUS LOEW'S THEATRES LTD. net profit for the period ended Aug. 25, 1954 was $87,503, 2.7% less than net of $89,438 in the period ended Aug. 29, 1953.

Annual meeting will be held in Loew's Theatre, Toronto, on Dec. 3.

INCOME ACCOUNT

Periods Ended	Aug. 25 1954	Aug. 29 1953
Net earnings	$268,142	$265,105
Less: Depreciation	24,789	18,124
G'will, etc., w/o	41,000	41,000
Tax reserve	114,850	116,543
Net profit	†87,503	†89,438
Less: Com. divds.	37,500	37,500
Surplus for year	50,003	56,688

†Company's report shows net profit of $94,188 in 1953 and $90,628 in 1954, including profit on disposal of bonds of $4,750 and $3,125, respectively.

Earnings per Share and Dividend Record:		
Common	$11.67	$11.93
Paid	4.00+1.00	4.00+1.00

CONDENSED BALANCE SHEET

As at:	Aug. 25 1954	Aug. 29 1953
Cash	$195,593	$210,320
Accts. rec.	300	300
Dom. bds.	671,224	567,458
Total curr. assets	867,117	778,078
Misc. assets	8,671	16,755
Goodwill, etc.	340,000	381,000
Fixed assets*	967,100	953,719
Total assets	2,182,888	2,129,552
Total curr. liab.	96,466	96,257
Pref. red. res.	653,900	653,900
Capital stock	750,000	750,000
Surplus	682,522	629,395
*After depr. of	517,746	1,256,304
Working capital	770,651	681,821

— *Advertisement* —

WHY I HAVE MONEY TO SPEND

By a Wall Street Journal Subscriber

Many people have less cash this year. But my case is different.

Last year I subscribed to The Wall Street Journal. I heeded its warnings. I not only protected my regular income, but increased it. Also, The Journal gave me ideas on how to save money on food and clothing. And articles on taxes helped me keep my taxes down. So this year I have some extra cash to spend for travel and entertainment and a new car.

This story is typical. You will be surprised at the many practical ways The Journal helps you in your business and personal life. If you think The Wall Street Journal is just for millionaires, you are wrong. It is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

CFP 11-27

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With the first Insurance Office established in Canada, 1804.

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There's no mistaking the world-famous quality of Craven 'A'. They're so cool to the tongue and kind to the throat—supremely satisfying! Such excellence in a cigarette means unqualified enjoyment . . . from the costliest tobaccos in the world.

The largest selling cork-tip cigarette in the world

will not affect the throat

Craven 'A'

CRAVEN PLAIN without cork tip — same fine quality as Craven 'A'

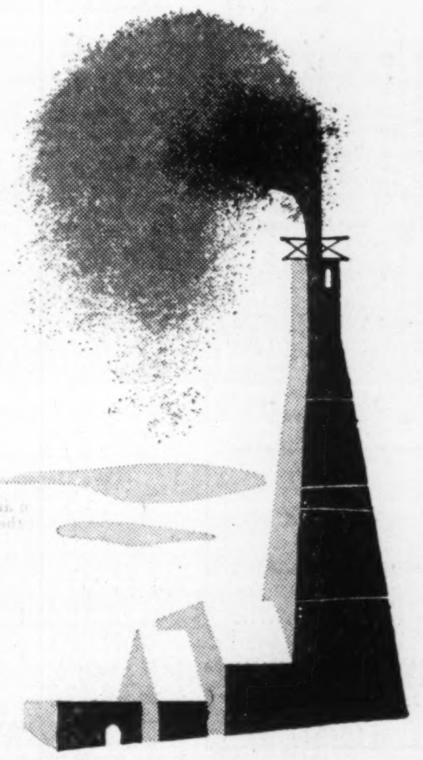
Near Record Building Permits For Vancouver

Building permits in Vancouver in October totaled $12.4 millions, about four times the $2.7 millions in permits last October.

It was a $9 million permit for Vancouver's new Post Office that made the difference. Permits in first 10 months this year have totaled $40 millions, down about 4% from the same period last year. However, they were about 68% above first 10 months of 1952.

The 10-month period is thus greater than any single 12-month period in Vancouver before 1953.

CITY OF SYDNEY, N.S., has sold $136,000 1-7 year 3½% debentures, $157,000 8-10 year 3¾% debentures and $95,000 16-20 year 4% debentures to the Royal Bank of Canada, Royal Securities Corp. and Dominion Securities Corp. at 97.533. Proceeds for hospital, sewers and water. Cost: 4.1079.



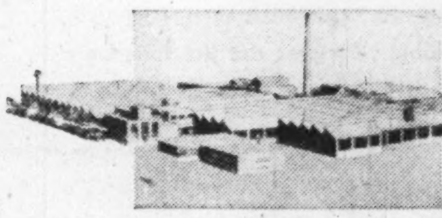
Turner Valley, 1914

Canada's first . . .

Lead by a Calgary alderman, a group of civic officials staked a claim for petroleum and natural gas in the Turner Valley in 1911. Three years later Dingman No. 1 was brought in on this site. It was the first well in Canada's first major oil field . . .

. . . At the same time, on the other side of the continent, Phillips were producing wires and cables for this budding industry. Phillips had pioneered the wire and cable business in Canada. And the company's development has kept pace with the requirements of a growing electrical industry. In the years to follow, Phillips continued to expand . . . so that now they have the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

Phillips

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IMPERIAL BANK OF CANADA

80th ANNUAL STATEMENT

CAPITAL $7,000,000 - REST ACCOUNT $15,000,000

YEAR ENDING OCTOBER 31, 1954

ASSETS

Notes of and deposits with Bank of Canada		$ 52,556,516
Cheques and other items in transit, net		41,296,932
Other cash and deposits		24,265,734
Government and Municipal securities, not exceeding market value		208,825,729
Other securities, not exceeding market value		22,501,195
Call loans, secured		17,602,780
TOTAL QUICK ASSETS		$ 367,048,886
Other current loans, less provision for estimated loss		300,996,710
Mortgages and hypothecs insured under the National Housing Act, 1954, less provision for estimated loss		1,357,752
Customers' liability under acceptances, guarantees and letters of credit, as per contra		6,244,694
Shares of corporation controlled by the bank		2,750,000
Bank premises		3,943,872
Other assets		32,231
		$ 682,374,145

LIABILITIES

Deposits		$ 650,299,889
Acceptances, guarantees and letters of credit		6,244,694
Other liabilities		2,763,533
TOTAL LIABILITIES TO THE PUBLIC		$ 659,308,116
Capital, rest account and undivided profits		23,066,029
		$ 682,374,145

STATEMENT OF UNDIVIDED PROFITS

Balance of profits for the year before deducting the undermentioned items, but after contributions to Staff Pension Fund and after making transfers to Contingency Reserves out of which full provision has been made for diminution in value of investments and loans		$ 3,842,458
Provision for depreciation of Bank premises		475,336
		$ 3,367,122
Provision for Government of Canada Income Taxes in respect of the profits shown above		1,818,000
Balance available for distribution		$ 1,549,122
Dividends at the rate of $1.20 per share	$ 840,000	
Provision for Bonus of 30c. per share payable December 1, 1954	210,000	1,050,000
Balance carried forward		$ 499,122
Balance of undivided profits October 31, 1953		566,907
Balance of undivided profits October 31, 1954		$ 1,066,029

REST ACCOUNT

Balance at credit of account October 31, 1953		$ 12,000,000
Transferred from Contingency Reserves on which income taxes have been paid		3,000,000
Balance at credit of account October 31, 1954		$ 15,000,000

L. S. MACKERSY, *President* — J. S. PROCTOR, *Vice-President and General Manager*

IMPERIAL *"the bank that service built"*

ANNOUNCEMENT

At a recent meeting of the Board of The Bank of Nova Scotia, C. Gordon Smith of Winnipeg, who is Managing Director of Smith Vincent & Co., Ltd., Chairman of the Board of Bailey Selburn Oil and Gas Limited, and Vice-President and Director of Monarch Life Assurance Company, was elected a Director of the Bank.

ST. THOMAS DE MONTAGNY, QUE. School Commission has sold $270,000 3%-4% bonds due 1955-74 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Grenier Ruel & Co. at 97.07. Net cost 4.18%. Grant of $208,350, net funded debt June 30, 1954, $9,500, population 4,600.

YOUR INSURANCE PROTECTION

FIRE
AUTO
CASUALTY

By VINCENI EGAN

Canadian motorists' driving habits were praised this week—Safety Week—by President Calvin Fentress of Allstate Insurance Co., Chicago.

Fentress has kept a close watch on U. S. accident rates since he founded Allstate in 1931. He has been comparing the U. S. and Canadian rates since his company entered the Canadian auto insurance field in April, 1953.

In Toronto for the opening of Allstate's new, enlarged Canadian headquarters, Fentress noted that accident frequency has been considerably lighter here than in the U. S.

Allstate has found buying habits to be different here, too. About 30% of its business in Canada is conducted on a mail-order basis, compared with about 5% in the U. S. Allstate wrote $2.2 millions in Canadian premiums in the first nine months of this year, up from $847,000 in the nine months of 1953 during which it operated here.

U. S. drivers have become more safety-conscious this year, said Mr. Fentress. Safety campaigns, supported by President Eisenhower and other high government figures, have been a big factor in reducing the 1954 U. S. accident rate by 6%.

Another big safety factor in U. S. driving, said the Allstate president, has been new, controlled-access, divided superhighways. Accident rates on such roads have been as much as 90% below those on the roads they replaced.

A giant $101.3 billion highway-building program, to be spread over the next 10 years, will be offered to Congress by President Eisenhower in 1955, it's reported.

Auto insurance rates might be lowered as the network of new, safety-engineered highways is extended, Fentress predicted.

Allstate Insurance Co., founded in 1931, is a wholly owned subsidiary of Sears, Roebuck & Co., giant U. S. retailing and mail-order organization. The Canadian operation is a branch of the U. S. company, and is not directly connected with Simpsons-Sears Ltd.

* * *

Health Insurers Deny FTC Charges

Three of 17 U. S. accident and health insurance companies, charged with false and misleading advertising by the Federal Trade Commission (The Post, Oct. 30), have now answered the charges formally.

Commercial Travelers Mutual Association of Utica, N.Y., said it intends to move for dismissal of the FTC complaint on the grounds that it is subject to jurisdiction of New York State authorities, and not of FTC.

Travelers Health Association of Omaha, Neb., and American Hospital & Life Insurance Co. of San Antonio, Texas, in their replies, claimed that FTC had taken examples of their advertising out of context in making its complaints.

The general counsel of Mutual Benefit Health & Accident Association, one of the 17 companies named in the FTC complaint, said that the courts will ultimately have to determine the apparent conflict of jurisdiction between the FTC and the 48 individual state insurance commissioners under whom it operates.

* * *

Saskatchewan Insurance Exempts Visitors' Cars

If you are a visitor to Saskatchewan, you are protected to the extent of $10,000 under the province's compulsory automobile insurance plan — as long as you aren't in your automobile.

Death benefits of up to $10,000 are paid under the plan to a pedestrian killed in a traffic accident in Saskatchewan, regardless of whether the victim is a resident or a visitor. Similarly, if the victim is killed in a Saskatchewan-registered car, he's covered by the plan.

But the Saskatchewan plan doesn't extend to the tourist driving his own out-of-province car. If such a visitor is killed or injured, no payment is made.

The personal-injury provisions of the Saskatchewan insurance law provide for compensation up to $4,000, depending upon the extent of injuries. The personal injury claim may be made regardless of who is at fault; but if the claimant is at fault in the accident, he can't make a further claim for compensation through the courts.

* * *

Buyers of Swedish Cars Get Free Insurance

Sweden's major automobile manufacturer is offering five years' free insurance with every car purchased. There is a $40 (200 kroner) deductible feature on the plan, offered by Volvo.

If a Volvo is completely wrecked, the owner gets a new one from the company for $40. The guarantee, however, does not cover the guilty party in an accident.

Volvo's move was said to be inspired by growing competition in the Swedish automobile market from other European makes. The Volvo is larger than the standard English car, but smaller than American-made cars.

Austrian PM Plans Talks With Ottawa

Julius Raab, prime minister (chancellor) of Austria, will visit Ottawa Dec. 6 for talks with Canadian Government officials.

Our two-way trade with the occupied country now seeking full independence totals about $8 millions a year, a good 64% of it our exports to Austria.

If the talks get down to trade, it's likely they will get down to wheat. Austria is a good wheat customer.

Last year, Canada shipped $5.1 millions worth of goods and materials to Austria, a slight drop from 1952's $5.2 millions. But our biggest single export to the mountain country was wheat, $3.4 millions worth. That was more than double our 1952 sales there, $1.4 millions.

Other big exports: milled asbestos fibres and drugs and chemicals.

On the lower end of the trade balance, Austria shipped us $3 millions in imports last year. But the balance appears to be leveling slightly, up from a $2.9-million import level in 1952.

Canada's biggest purchases in Austria are unmounted precious stones, uncolored lace and synthetic fibres.

Raab himself is one of Europe's more interesting postwar personalities.

Since he took over the reins as chancellor last year, his government has done much to stabilize its currency and shake off a welter of economic restrictions.

MR. RAAB

Austria now has liberalized imports up to 75%.

Raab is a former businessman (construction engineering), who first entered politics in 1927. He was elected Austrian equivalent of an MP and stayed in office until Hitler annexed the country.

When the Allies liberated Austria in 1945, Raab was back at politics again. He joined the new government and, within a few years, was named president of his party, Austrian People's Party. He and his party came to power in last year's elections.

His fundamental policy: Complete liberty and independence for Austria.

Amer. Air Filter Builds At Montreal

American Air Filter of Canada Ltd. will build a plant in the Montreal suburb of St. Laurent, on a 2½-acre site it has purchased. The plant will replace present rented premises at Montreal.

It will improve service and keep costs down. The expansion was considered necessary to "meet the competitive market."

The building, equipment and land will cost about $250,000. A 15,000 sq. ft. industrial warehouse and office building have been designed, with a high-bay assembly and fabrication area with overhead traveling cranes. The office building is two stories.

The company was organized in 1952 as a wholly owned subsidiary of American Air Filter Co., Louisville, Kentucky. The parent firm manufactures industrial dust control, air filter and heating and ventilating equipment. The Canadian plant will manufacture, assemble and fabricate exclusively for the Canadian market.

Inter'l Trading, Financing Firm Formed At Mtl.

MONTREAL (Staff) — A new international financing and trading company, called Lewis, Keefer & Penfield Ltd., has been formed here. It will concentrate on buying and selling primary raw materials (such as ores) and semi-manufactured goods (pulp and paper, for example) in world markets, President Crosby Lewis reports.

Largest percentage of the firm's business, he indicates, will consist of buying in non-Canadian markets and selling in non-Canadian markets. Among other concerns, the company represents Japan Cotton & General Trading Co. and Norwegian Explosives Ltd.

Crosby feels there is a great untapped trade potential in markets other than the U. S. He hopes to appeal particularly to two different types of company: The smaller firm which has no trade specialist on its staff and limited connections in world markets; and the company which has no desire to get into other lines of business through its selling activities.

In the latter class, for instance, might be a Canadian firm trying to sell in a country which cannot pay in dollars but can pay in some other product. Lewis says that if his firm were called in it could handle the barter deal, disposing of the product used for payment in some other world market. He expects that much of the new firm's work will be carried on in barter areas.

Lewis is president and managing director of Canalux Ltd., a firm formed some time ago to test the type of operation now being launched by the new firm. Other officers of Lewis, Keefer & Penfield, Ltd. include Wilder G. Penfield, Jr., vice-president, formerly export manager of Borden Co., in New York; and Ralph Keefer, secretary-treasurer, who is a chartered accountant with O'Brien & Williams, Montreal investment firm.

SOREL, QUE. School Commission has sold $335,000 3%-3½% bonds due 1955-74 to Dominion Securities Corp. at 93.75. Net cost 4.17%. Proceeds for new school. Provincial grant $138,900, net funded debt $905,500 at June 30, 1954, population 17,350.

Pumps By Night, Turbines By Day

A world-wide first is claimed for six large reversible pump-turbines of a new type being built by John Inglis Co. at Toronto.

They are designed for reversible operation. They will deliver water to a storage reservoir for Ontario Hydro on Queenston Heights during periods of low power demand, acting as pumps. They will act as turbines, generating 230,000 kw., to meet daytime peak loads

English Electric Co., parent firm of John Inglis, developed a special mixed flow, variable-pitch propeller pump turbine to meet the special requirements at Niagara.

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...you'll find experienced oil bankers at
THE BANK OF TORONTO
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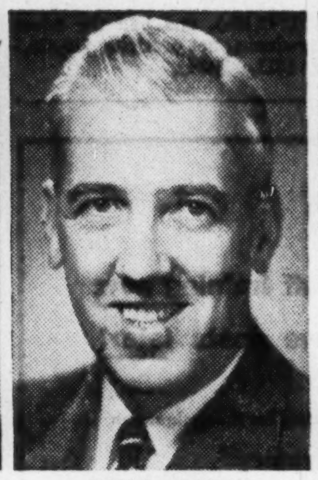
ANNOUNCEMENT

Breithaupt Leather Executives Promoted

LOUIS P. BREITHAUPT



CLARE E. MILHAUSEN

HERBERT C. BREITHAUPT, B.Com.

Hon. Louis O. Breithaupt, President of The Breithaupt Leather Company Limited with plants in Penetang, Hastings and Campbellford and head offices at Kitchener, Ontario, has announced the appointment of Louis P. Breithaupt as Managing Director of the company. Clare E. Milhausen who has been with the company for over twenty years in various capacities becomes General Sales Manager and Herbert C. Breithaupt has been placed in charge of sales and distribution of the company's products in Montreal and districts.

Louis P. and Herbert C. are fourth generation Breithaupts in the same business founded by their great grandfather in Kitchener in 1857.

Photos (left and centre) by Belair, Kitchener

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Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. — REGINA
No. 302 C.P.R. BLDG. — SASKATOON
510 - 8TH AVE. W. — CALGARY
525 SEYMOUR ST. — VANCOUVER
Pemberton Securities
418 HOWE ST. — VANCOUVER
612 VIEW ST. — VICTORIA
The Western City Company Limited
544 HOWE ST. — VANCOUVER

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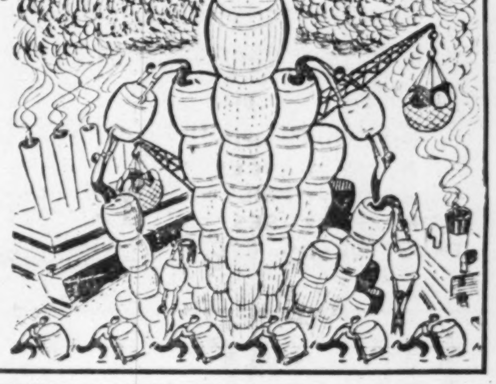

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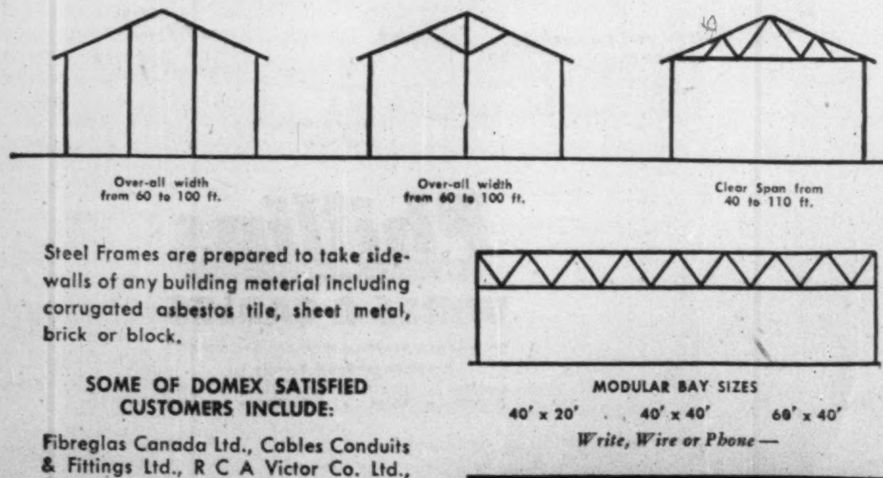

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71.4%

of the receivers of current issues pass their business papers along for others to read. Finally 44.7% of current issues go into personal or company files.

*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

This paper is a business paper—one of over 100 trade ... technical ... service ... and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

BNA

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Blood: Who Pays Its Vital Costs?

Toronto Talks May Cap National Plan For Free Transfusions

A shrewd U. S. operator buys blood from human derelicts for the price of their next hangover, and sells it at $35 a pint. An accident victim in the critical stage of shock gets a transfusion—at $75 a pint. Another gets it free. It's all part of the mixed-up economics of human blood in the U. S. By contrast, this Post report tells what Canada is doing to handle the vital problem.

By TREVOR LLOYD

Talks now going on in Toronto may soon successfully cap a year's-long effort to establish a "free" national plan for distribution of blood in Canada.

Since it was asked by Ottawa at the end of the last war to set up such a system, the Canadian Red Cross has been working toward that end.

The first peacetime Red Cross blood bank in Canada was established in Vancouver in February, 1947. Since then, other areas have followed until now the chief holdouts are the Toronto hospitals and those in the immediate surrounding area and northeast to Ottawa.

Once these come in, Canada will have a creditable system of distributing a most vital commodity.

In areas where the Red Cross plan is now operating, there is general satisfaction.

Early fears that the Red Cross could not satisfy the demand, that hospitals could not balance their budgets without levying a charge for administration of blood, have largely disappeared.

Certainly the system, even as it operates on a limited scale now, is apparently far ahead of that in the U. S.

In Canada, when there is a charge for blood, it averages about $20 per pint plus an additional $5 to $7 for administration.

In the U. S. the charge may run from nothing to $75 a pint. In some areas, blood banks are operated by the Red Cross and the patient pays nothing. In other areas, the Red Cross supplies blood to a hospital but the patient still has to pay for it—$44 a pint at one New York hospital. There are still other areas where individuals are making sizeable fortunes by buying blood from derelicts for $5 and then shipping it out from their own private bank at about $35.

Dr. George W. Miller, head of the Canadian Red Cross blood transfusion service, had the state of blood affairs in New York brought sharply to his attention last spring.

A $72 Nose Bleed

He was on a trip to France. As his plane landed at New York, his nose began bleeding seriously. Medical friends in the city persuaded him to enter a New York hospital for minor surgery. When he woke in his hospital bed following the operation, he was being given a blood transfusion.

On leaving the hospital, he found he had been charged a total of $72.50 for the one-pint blood transfusion. Broken down, the bill showed $35 for the blood, $20 for the cross-matching process, and $17.50 for administration.

In Canada, both Red Cross and hospital officials are quick to say that there are no such excessive charges being levied in areas in Canada where the Red Cross system is not operating.

The Toronto hospitals, and one in Montreal—the Royal Victoria—all have efficient blood collection facilities of their own. These have served well for years and there has not been any serious shortage of blood. When the stocks at one hospital run low, it has been able to borrow from others. Each hospital has its own list of donors who can be called on to maintain the stores of blood.

These hospitals operate on either a two-for-one replacement or on a straight charge basis. That is, if a patient requires a transfusion of three pints of blood, for instance, he has the choice later of getting six friends to replace the blood with one pint each or he may pay for the blood he has received at the $20-a-pint rate plus service charge.

Hospitals Break Even?

A senior official of one Toronto hospital told The Post this week that professional donors are paid $20 for the pint of blood so that the hospital breaks even there. The service charge takes care of costs of storing, sorting and administering.

Fine, say the critics, but that means the hospitals are making a good profit on the extra blood received in the two-for-one exchange since there is still a service charge levied where blood is replaced. Hospital authorities answer that they could not charge less and keep the operation going or maintain their stores of blood—taking into account inevitable wastage and spilling.

While neither hospital or Red Cross officials will say at this stage in the talks just how they expect to resolve their differences, both are optimistic that they can reach settlement.

Main obstacle to agreement has been the matter of a service charge. Red Cross attitude is that since it gets the blood free from voluntary donors, there can be no charge levied against the patient at time of transfusion. Hospitals in Toronto have maintained they could not administer the blood without some charge to offset their costs.

The hospitals have also been wary of an agreement that would, as they see it, take control of this vital commodity away from them. Neither have they agreed to some of the equipment specified by the Red Cross or to the idea of a central blood bank in the city; the hospitals have been used to a "bank" of this blood inside the hospital where they feel it is more readily available when needed.

The Toronto Answer

When it is pointed out that other hospitals in the country have gone in on the Red Cross system with apparent good results, Toronto hospital people say that hospitals in other sections of the country had comparatively inadequate collection and distribution facilities before Red Cross came along. By comparison, then, the Red Cross system would appear to work well.

And these people are quick to agree the Red Cross system is good. But the Toronto hospitals, they say, also have a good system and they doubt whether the Red Cross can improve on it. Certainly they doubt that the Red Cross system can be carried out in Toronto, as it is elsewhere, without it costing city hospitals a substantial amount they feel they cannot afford.

How does this Red Cross system work?

The organization, supported by public donation, collects the blood. It draws from a long list of Canadians who have agreed to donate blood at specified intervals (never more often than four times a year) at the request of the Red Cross. In Calgary, for example, there are 50,000 such names.

Where the system is in operation, the Red Cross undertakes to supply all hospitals with all the blood and plasma needed. The one stipulation is that the blood shall be given at no cost to the patient.

The provincial governments supply and maintain premises or give a grant in lieu of these facilities. The hospitals administer the blood free of charge. The Red Cross provides the equipment and the medical, nursing and technical personnel.

Since 1947, a total of 1.3 million bottles of blood have been collected. The number has risen from 32,074 in the first year to 345,069 last year.

2,000 Pints In 36 Hours

In one blood-collecting marathon conducted in Montreal two years ago, over 2,000 pints were donated in a 36-hour weekend period. The idea was born out of a dangerous shortage of blood in hospitals in Western Quebec.

The original objective was 1,500 bottles, but promotion of the project was so successful that the flood of donors had to be halted at 2,042 because of a shortage of bottles and the sheer exhaustion of voluntary workers. Pledges for donations were accepted from another 6,500 Montrealers.

Early last month, a new era in the handling of blood serum began with the opening of the Connaught Medical Research Laboratories at Toronto.

The new lab, built by the Federal Government, is designed to mass-produce blood fractions for the whole country—first time this has been done in Canada on any large scale.

The advantage is that the fractions may be stored almost indefinitely—compared with the two-month life of whole blood—and each can be used for a specific purpose instead of having to use whole blood where only one fraction is needed.

One fraction, gamma globulin, will be used not only to combat poliomyelitis but such other diseases as jaundice and measles. Another fraction—fibrinogen— is valuable for its "clotting" properties in stopping haemorrhage. Another—serum albumin—is valuable in treatment of shock and burns.

Stores of these fractions, as they are built up, will be made available in large quantities, to the armed services and to civil defense officials in case of emergency.

And The Future?

What about the future of the service?

Dr. Millar, the Red Cross official in charge of the blood system, is confident that the organization can continue to operate efficiently and to supply all the blood that is needed.

The only "ifs" in the whole picture involve the Canadian public. It is their contribution of cash—the blood transfusion service ate up one third ($1.6 millions) of the Red Cross national budget in 1953—and blood that will keep the plan in operation.

So far, even though the plan is not yet on a complete national scale, the per capita donations of blood by Canadians ranks high. The American National Red Cross produces 11.28 bottles per 1,000 population. In the United Kingdom, the figure is 12.28. In Canada—23.91.

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities and Exchange Commission between Sept. 11 and Oct. 10, 1954, were the following:

A. F. Wynn, vice-president and Canadian manager, bought 300 shares of Amurex Oil Development common, bringing his total holdings to 300 shares.

Ross H. Faulkner, director, sold 13,000 common shares of Banff Oil Ltd. in September, 1954, eliminating his holdings in the company.

Frances M. Grant, an officer of the company, sold 350 common shares of Banff Oil Ltd. in September, 1954, and eliminated her holdings.

Leon G. Ruth, president, sold 24,200 common shares of Banff Oil Ltd. in September, 1954, reducing his holdings to 18,200 shares at that date.

Duane L. Tower, director, sold 10,000 common shares of Banff Oil in September, 1954, reducing his holdings in the company to 25,000 shares at that time.

Edward H. Laborde, vice-president and managing director, disposed of 200 common shares of Canadian Homestead Oils Ltd., reducing his holdings to 48,625 shares at September, 1954.

Emery N. Cleaves, an officer of the company, bought 300 common shares of Celanese Corp. of America in September, 1954, increasing his holdings to 1,740 shares at that date.

Ralph S. Duns, comptroller, bought 1,700 common shares of Crown Zellerbach Corp. in September, 1954, increasing his holdings to 1,740 shares.

G. J. Ticoulat, vice-president, bought 4,800 common shares of Crown Zellerbach Corp. in September, 1954, bringing his holdings in the company to 5,030 shares at that date.

Edward P. Stamm, vice-president, sold 400 common shares of Crown Zellerbach Corp. in September, 1954, reducing his holdings to 1,600 shares.

John A. McLallen, director, sold 17,500 common shares of Fargo Oils Ltd. in September, 1954, reducing his holdings to 16,326 shares at that date.

John Jay Hopkins, chairman and president, bought 10,000 common shares of General Dynamics Corp. in September, 1954, increasing his holdings in the company to 11,166.

J. Geoffrey Notman, senior vice-president, sold [illegible],014 common shares of General Dynamics Corp. in August, 1954, and reduced his holdings to 100 shares.

L. B. Richardson, senior vice-president, bought 1,000 common shares of General Dynamics Corp. in September, 1954, and increased his holdings to 2,615 shares at that time.

O. P. Robinson, Jr., senior vice-president, sold 700 common shares of General Dynamics Corp. in September, 1954, and reduced his holdings at that time to 3,124 shares.

F. M. A. Noblet, treasurer, bought 100 common shares of International Nickel Co. of Canada in September, 1954; his holdings now stand at 105 shares.

Clifford R. Walker, vice-president and managing director, bought 500 common shares of Merrill Petroleums Ltd. in September, 1954. His holdings in the company now stand at 127,050 common shares.

Clyde H. Hendrix, an officer and director, bought 100 common shares of Pillsbury Mills Inc. in September, 1954, increasing his holdings to 620 shares.

R. J. Pinchin, an officer and director, bought 6,065 common shares of Pillsbury Mills Inc. in September, 1954. His holdings now stand at 6,067, after the sale of 630 common shares in the same month.

Renown Investments Ltd., in which Mr. Pinchin is interested, sold 83,000 common shares of Pillsbury Mills Inc. in September, 1954, thus eliminating the holdings.

Joseph H. Hirshorn, director, bought 14,900 common shares of Preston East Dome Mines in September, 1954. His month-end holdings then stood at 32,650 shares.

R. W. Robertson, director, made the following transactions in his holdings of Scurry Oils Ltd. common stock: January, 1952 — bought 200 shares; February, 1952 — sold 200 shares; June, 1952 — sold 1,000 shares; August, 1952 — bought 100 shares; September, 1952 — sold 1,000 shares; July, 1953 — bought 1,250 shares; March, 1954 — sold 1,250 shares; transferred 7,000 shares to Scurry-Rainbow Oil in May, 1954.

Thomas H. Jones, Jr., director, in September, 1954, sold 9,000 shares of Scurry-Rainbow Oil Ltd., leaving his month-end holdings totaling 14,900 shares. A corporation in which Mr. Jones is interested also sold 1,000 shares leaving month-end holdings at 955 shares. Trusts in which Mr. Jones has an interest bought 100 shares of the company, and had 6,600 shares at the end of the month.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1527 dated October 25, 1954, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of FIRE INSURANCE, INLAND TRANSPORTATION INSURANCE, THEFT INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WATER DAMAGE INSURANCE, WEATHER INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

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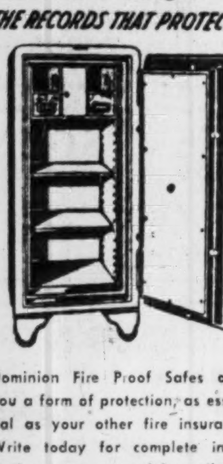

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Simpsons Ltd.

Simpsons Ltd. common has retreated from the peak $21¾ a share touched last July, has been selling recently around $18¾. This is 108% above its UV level. Rise of 33% would carry it to OV level. Price equals 20 times '53 earnings, and provides 2.67% yield.

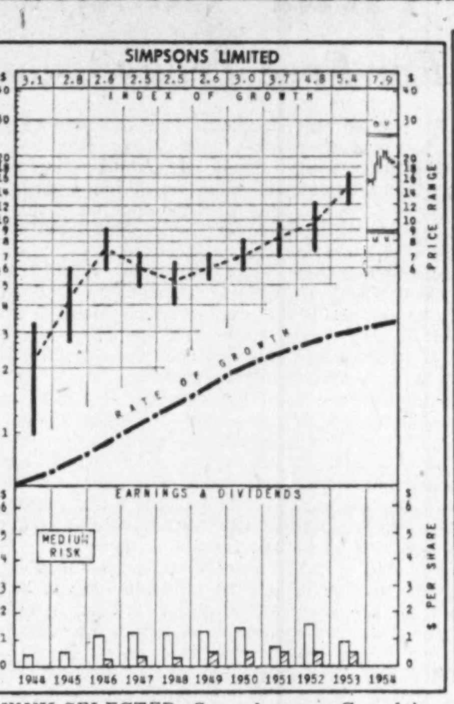
Earnings this year expected to be below those in '53. Sales this year understood to be fairly satisfactory, although spotty in some regions.

Some upset in Montreal store, for instance, due to expansion and renovations. Last quarter better. Toronto business excellent. Western business off, particularly since September. Weather, bad crops a factor.

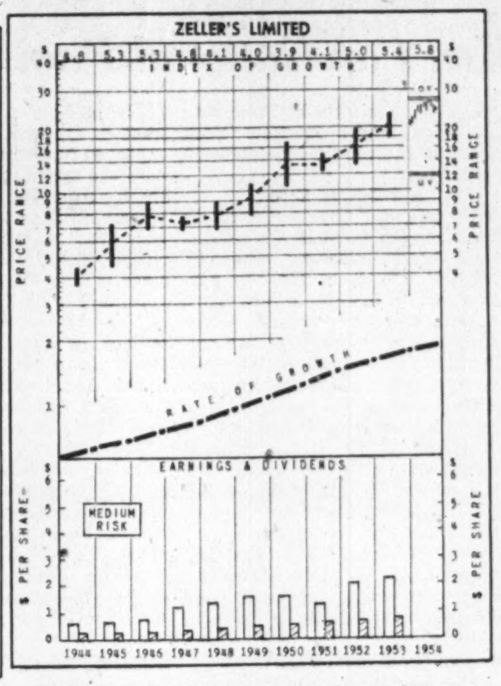
Simpsons-Sears (50% owned) continuing to open new stores. Big one (250,000 sq. ft. of floor space) just opened in Hamilton expected to be important addition. Also opened this year have been stores in Burnaby (Vancouver suburb) and Nanaimo in B.C., and Peterborough and Sarnia in Ontario.

Two more due to open soon, at Guelph, Ont., and Moose Jaw, Sask. Work going ahead on three others — at Port Arthur and Ottawa, Ont. and at Saint John, N.B.

Development expenses expected to be a factor in '55 too, but should be less formidable. By the end of next year, most of special extra expense and upset should be behind. This should mean better earnings showing in '55 than in '54.



WHY SELECTED: Second among Canada's department stores and mail-order enterprises, Simpson's sales and earnings have shown steady improvement, except for occasional periods when higher taxes or credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail-order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased 645%; 1947-50, up 31%. Earnings off in 1951 due to higher taxes, credit restrictions and excise taxes.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per-share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Zeller's Ltd.

Zeller's, at recent price of $25, selling 108% above UV level. Gain of only 8% necessary before reaching OV. High and low to date 1954 $27 and $20.

New $5 million issue of 4½% preferred stock being offered publicly this week, following shareholders' approval of increase in capitalization. Proceeds for expansion, and redemption of $2.9 million stock now outstanding.

New preferred will be senior Zeller's security, since a $2,375,000 10-year note held by W. T. Grant Co. will now be converted into 125,000 common shares. Grant already owns 62,500 shares, and is taking up options on another 187,500. This will give it 50% of 750,000 outstanding common shares, effective control.

Grant has sales of $300 millions annually, through over 500 stores in the U.S. Zeller's President W. P. Zeller said this week that advent of Grant company as full partner was outcome of arrangements initiated by him several years ago in desire to secure the advantages of close working affiliation with management of one of the largest and most successful companies whose operations and policies are basically similar to Zeller's.

"I believe that the basis for the long-term future growth and prosperity of Zeller's Ltd. will be immeasurably strengthened by this partnership," he said.

Company now operates 39 Zeller and 15 Federal stores. Two new ones in Toronto this year; also enlargement at St. Catharines, and modernization-enlargement at Peterborough, both completed.

Short Position Slips On TSE

Semimonthly report of the short positions of the Toronto Stock Exchange on Nov. 15, eliminating odd lots on members' books, aggregated 939,060 shares of 185 issues, compared with 980,209 shares of 183 issues on Oct. 29.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Cons. Denison	+41,000	Fenimore	+11,500
Cons. Astoria	—25,000	Que. Nickel	+7,600
Dyno	—21,700	Multi-Minerals	—5,600
Lorado	—17,300	Baska	—5,500
Parbeck	—17,000	Northland	+5,500
Goldhawk	—14,000	Sudbury Contact	+5,500
Gt. Sweet Grass	+12,400	Dominion Asbestos	—5,000
Meta	+12,000		

Here are the short positions in detail:

Stock	Shares
Abitibi	4,200
Acadia-Uran.	1,000
Algom	1,000
Aluminium	2,130
Am. Leduc	7,100
Anacon	1,700
Ang-Cdn. Oil	100
Ang-Cdn. Pulp	100
Anglo Rouyn	1,000
Aquarius	1,000
Ascot	1,500
Athona	6,000
Atlas Stl.	200
Bagamac	2,500
Bail. Sel.	5,300
Barvue	1,200
Base Metals	32,500
Baska	500
Bathurst Min.	1,300
Beaucage	1,300
Bell Phone	200
Bobjo	5,000
Bonville	3,500
Brilund	1,700
Britalta	300
B. A. Oil	200
Brown Co.	130
Brunston	1,000
Calvan	1,200
Can. Cement	10
Can. C. Stone	715
Cdn. Brew.	125
C. Collieries	1,000
C. Decalta Wts.	1,000
C. Devonian	12,000
C. Homestead	200
C.P.R.	200
C. Petro. Pr.	1,300
Cdn. P. L.	1,300
C. Wallpaper A	100
C. Wallpaper B	200
C. Williston	500
Cassiar	2,930
Cent. Explor.	3,200
Cent. Lake	15,300
Chem. Res.	14,000
Chesterville	1,000
Chimo	9,900
Citra-Lartic	1,000
Cobalt Cons.	1,800
Cochenour	900
Con. Astoria	2,000
Con. Denison	80,500
C. Discovery	100
Con. Howey	22,500
Con. Mic Mac	1,500
Con. Smelters	2,625
Cons. Orlac	1,000
Corby A	100
Croft Uran.	2,000
Devon	500
Dom. Asbest.	4,000
Dom. Stores	300
Dyno	46,900
East Malartic	700
East Rim	2,000
E. Sullivan	600
East. Metals	1,000
Eureka	500
Eureka Wts	1,400
Fargo	900
Fed. Pete.	100
Fenimore	11,500
Fleet	700
Ford A	2,145

Stock	Shares
Int'prov. P. L.	225
Jasper	1,600
Jellicoe	500
Joliet	6,000
Kerr-Addison	500
Labrador	1,700
Lake Lingman	5,000
Lapaska	3,000
Leitch	500
Liberal	4,600
Loblaw B	100
Lorado	83,250
Macfie	500
Mackeno	8,500
Marcus	500
Marigold	1,000
Maritimes	3,000
Massey-Harr.	5,500
Merril Isl.	1,000
Merrill Pete	1,050
Meta	16,500
Mindamar	500
Multi-Minerals	3,800
National Pete	300
Nat. Steel Car	100
Nesbitt	17,600
New Bidlamaque	500
New Bristol	5,800
New Br. Dom.	2,500
New Delhi	3,100
New Harricana	1,000
New Jason	1,500
New Larder	2,900
New Mylamaque	2,000
New Superior	200
Noranda	400
North Cdn. Oils	4,700
Northland	5,500
Okalta	600
Opemiska	12,100
Orenada	1,300
Pacific Pete	14,600
Page-Hersey	100
Parbec	35,000
Paymaster	500
Peace River	300
Peruvian	4,200
Pickle Crow	800
Pontiac	3,100
Preston	600
Prospectors	5,300
Quemont	200
Quebec Nick	18,100
Radiore	1,000
Rayrock	57,150
Rix Atha.	800
Rowan B Wts.	3,000
Roxana	500
Rupununi	2,500
St. Lawrence	1,000
Sand River	2,000
Sapphire	4,300
Sherritt	1,400
Silver-Mill.	17,610
Simpsons	550
Stanwell	500
Starratt	14,500
Steep Rock	12,200
Sudbury C.	21,000
Sullivan	8,300
Switson	280
Tombill	1,000
Traders A	125

Stock	Shares
Frobisher	3,000
Frobisher Wts	1,000
Gaitwin	2,500
Geco	1,500
Geneva	21,000
Glenora	1,000
Goldcrest	3,500
Goldhawk	12,000
Graham Bous.	1,200
Gr. Lakes	25
G. S. Grass	21,600
Gridoil	500
Gulf Lead	1,000
Gunnar	2,050
Gypsum	275
Homer	6,000
How. Smith	325
Imp. Oil	3,000
Inspiration	800

Stock	Shares
Trans Empire	700
Trans Era	500
Trans. Mount.	475
Triad	300
Un. Asbestos	44,200
Un. Keno	2,900
Un. Mont.	500
Un. Oils	200
Un. Steel	1,100
Ventures	600
Ventures	600
Violamac	3,500
Walkers	300
Willroy	6,700
Winchester	5,000
Yale	1,000
Yellow Bear	100
Yukeno	1,000
Pronto	2,100
Total	939,060

Death Can Be Business Scourge

What You Should Know About Estate Planning

Death can be a business scourge if estates are not well planned, according to Edson L. Haines, Q.C., of Toronto. Here is his discussion of what you should know about your estate, some of the complexities and the pitfalls.

How Tax Bite Has Changed

	1954	1934
Value of estate	$100,000	$100,000
Less Succession duties	12,458	6,865
NET VALUE	87,542	93,125
Annual interest thereon (3% in 1954 4½% in 1934)	2,626	4,190
Less income taxes	265	193
NET ANNUAL INCOME TO WIDOW	2,361	3,997

Although much progress is being made toward the concept of professional co-operation in estate planning, professional men still tend to withdraw too much into their own group, said Edson L. Haines, Q.C., Toronto.

Haines, chairman of the Canadian Bar Association's public relations committee, told the 1954 Toronto graduating class of Chartered Life Underwriters that professional services deserve public criticism when they tend to practice without regard to the other professions.

"Take any profession except your own," he said. "How much do you know about what an engineer does, or how many types of engineers are available to serve the community? If you are a doctor, what do you know about jurisprudence, and if a lawyer, what do you know about applied psychiatry and problems of human behavior in terms of responsibility?"

Estate planning is a striking example of the need for professional co-operation, the speaker said.

The accountant must see how the estate looks on paper, make a thorough review of it just as he would review a company's financial position, and see what will be left after taxes.

The trust officer, an expert in administration, is much better equipped to deal with governmental bodies in the handling of estate problems than is the untrained executor. With the co-operation of the other professions, he can draw up several alternative plans for distribution of the estate.

The life underwriter can provide whatever additional insurance may be necessary to carry out these plans for the estate. In so doing, he is selling peace of mind to the insured.

The lawyer can prepare the legal documents to carry out the estate planning. Through the combined skills of the four professions, the many problems of an estate can be solved.

While businessmen generally carry insurance protection against fire and similar contingencies, said Mr. Haines, they frequently make inadequate financial preparations for the greatest contingency of all — death. This is possibly because most businessmen do not have a very clear idea of what happens to an estate on the death of its owner.

"Death is as great a scourge to business as bad management, insolvency and bankruptcy," said Mr. Haines. It brings the need for cash to pay probate costs, succession duties, outstanding income taxes and debts. The cost of the terminal illness may represent a debt of many thousands of dollars to be paid by the estate.

How Dollar Has Changed

As an illustration of the changes in purchasing power, interest and tax rates during the past 20 years, Mr. Haines compared the disposition of two similar estates of $100,000 in 1934 and today. (See accompanying table.)

In addition to the drop in dollar income, said Mr. Haines, inflation has brought another substantial reduction in real income. As a result, the widow's $2,361 income in 1954 is worth only $1,320 in terms of 1934 purchasing power. To produce the same purchasing power as a $100,000 estate would have produced in 1934, the 1954 estate would have to be $392,500.

President Sidney Smith, University of Toronto, presented diplomas to the following Chartered Life Underwriters who successfully completed their studies this year:

Victor R. Black, Toronto Mutual; Derek A. Davy, Prudential of England; Edward G. Devlin, Confederation; Thomas W. Gain, Metropolitan; David S. Gilmore, Confederation, Arthur W. Hand, Confederation; Arthur R. Leonard, Confederation; Donald J. MacLean, Prudential of England; N. Coulson Malloy, Metropolitan; Hugh C. Middleton, Norwich Union; Alexander Melnyk, Excelsior; Nelson Pedlar, Toronto Mutual; Douglas C. Standon, North American; Stephen K. Summers, Prudential of America; H. Leslie Thomas, Manufacturers; Brock M. Williamson, London; Stanley A. Holba, Prudential of America.

What You Should Know About Estates

There are some important questions everyone should be able to answer if his estate is well planned, according to Edson L. Haines. The questions he lists:

—Do you know who gets your estate if you do not leave a will?

—Do you know the amount of the total loss that will be suffered by your estate due to succession duties, last expenses, probate and legal fees, unpaid property and income taxes?

—Have you arranged your estate so that there is a sufficient amount of cash available on your death to pay these liabilities?

—Do you realize the tax-saving advantages of a trust will, and has your will been drawn accordingly?

—Do you realize that most businesses are worth a great deal less the day after the owner dies than the day before his death? What can you do to avoid this?

—Do you know that a larger portion of your estate may be preserved for the benefit of your heirs by a planned and orderly transfer of assets under the Gift Tax laws during your lifetime?

—Do you realize the problems and headaches you may be creating by leaving property in the joint names of your wife and yourself?

—Does your will give your executors power to split income among beneficiaries to the best advantage for income tax purposes?

—If you are a businessman, have you a buy-sell agreement with your partners adequately funded by life insurance so that they can buy your interest on death and continue the business?

—Have you any idea how the depleted value of the dollar is going to affect your estate?

International Hardware Show Space 75% Book

The London, Eng., Hardware Trades Fair to be held in February next year has already booked exhibitors for 75% of all available stand space. Wholesale and retail buyers from Canada, New Zealand and other countries of the world have indicated they will attend.

An advisory council of manufacturers was recently appointed, with one retailer's representative.

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Foreign Patents Help Sell Products Of Our Ingenuity

Are some of our manufacturers overlooking the dollars-and-cents value of using foreign patents as silent salesmen for new Canadian products?

That's the question posed by a number of patent experts.

They don't contend patents are the big answer to the problems of export selling. Some of them aren't sure whether Canadians are actually overlooking a substantial chance for profit. But they say this:

When a manufacturer has a patentable product, he may be able to use foreign patents to help him overcome competitors from lower-wage nations and aid in building volume sales which lead to the economies of mass production.

"Manufacturers in other countries—the U. S., Germany, Britain, France—are more alive to the advantages of foreign patenting to assist export than many Canadians," Toronto patent agent J. Richard Cavanagh told The Post. "We seem to have a general reticence to foreign patenting."

Roy Jackson of Ridout and Maybee, Toronto patent attorneys, said: "When a Canadian develops something new, he should protect his rights in other countries."

How It Works

The principle is a simple one.

When a patentable product is turned out, the manufacturer should immediately consider the possibility, not only of patenting in Canada, but of getting the same protection elsewhere.

If it is a completely new-type product—which isn't likely—he will then possess protected markets in foreign nations. Price and tariff become lesser considerations, since his ingenuity has been rewarded through creation of a legal priority for a specified period.

If the patented product is a variation of other similar articles, the market protection won't be as wide. But it may still be considerable.

Many industries don't turn out patentable products. Others might be able to, but don't.

A number of foreign firms have shown the way in producing new lines especially for export. If these lines can be patented in the importing nation, immediately there is a degree of market protection of value in overcoming tariff and cost barriers.

U. S. companies often have used our Patent Act to help secure the Canadian market (The Post, Nov. 13).

Oddly, one of the best examples of the value of new development assisted by foreign patenting is Canadian.

Isotope Products Ltd., says Cavanagh, has followed a consistent policy of patenting in the U. S. at the same time as in Canada. Thus its line of radiation measuring instruments for industrial use finds a steadily growing market in the U. S.

Isotope Products estimates it sells around 25% of its manufactured goods to the U. S. This proportion is likely to increase.

As IPL sees it, there are three advantages to foreign patenting:

—It enables sales at a price based on Canadian costs.

—Patents can be traded to avoid or settle litigation in foreign countries.

—They establish the company as an originator of a new line.

IPL can see the possibility of entering other foreign markets in the same way that it cracked the U. S. field. Again, licensing of production abroad might be preferable to supplying export channels from Canada.

Export Difficulties

Canadians face two major disadvantages in exporting. They combined this year to cut our exports 5.3% in volume and 2.8% in price. They are:

—High labor costs which make it tough to compete on a straight price basis.

—Lack of a large domestic market which would justify full economies of mass production.

European competitors have the advantage of lower labor costs; Americans the advantage of all-out mass production.

Our billion-dollar electrical manufacturing industry is a good example of a Canadian business harried by these twin troubles (The Post, Oct. 23). With an ever-rising emphasis on research to develop new products, Canadian electrical manufacturing may be a field where foreign patenting will be of value.

Many nations (Canada included) compel manufacture of a patented article inside their borders within a certain time after patenting. But this period is often long enough to ensure the product has an established market. Then a Canadian exporter can either license local production or build its own plant.

General conclusion: Foreign patents can be used to cut costs to a competitive level. Canadian industry can therefore be expanded. If costs can't be brought down sufficiently through foreign patenting, the patents can be maintained and licensed to bring income to Canada.

Science Aids N.S. Blueberry Harvests

MONTREAL (Staff)—One of the least scientific agricultural crops is now to get the aid of experimental research.

Nova Scotia's blueberry industry is developing a new "pruning by burning" method which is expected to raise annual yields. Last year, 1,000 tons of blueberries were harvested, worth over $350,000.

Researchers, under the direction of the Nova Scotia Research Foundation, have been trying to find out what type of soil is best for low-bush blueberries, the age of bushes and best times for development.

If practical answers can be found to these problems, it's possible many of the Maritimes' waste areas will be turned into blueberry fields.

The new pruning system consists of spreading straw over the area in fall, which is burned in spring, before the frost is out of the ground. The resultant flash fire is said to help weed out unproductive growths.

More than once, however, this method has resulted in the accidental burning of farm homes. The scientists are attempting to devise a safe, effective pruning method.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

H. G. SELLER, manager, Coaldale, Alta., to be manager, Tofield, Alta.

W. H. WYAND, Edgerton, Alta., to be manager, Morrin, Alta.

R. J. BATTLE, accountant, Galt, to be manager, Tecumseh Blvd. & Moy Ave., Windsor, Ont.

R. D. deWINTON, third assistant manager, Calgary, to be second asst. mgr., Calgary.

A. D. BURKE, accountant, Edmonton, to be third assistant manager, Calgary.

* * *

Royal:

R. W. JOHNSTON, Vancouver, to be manager, Lynn Valley, B.C.

E. H. FREEMAN, accountant, Annapolis Royal, N.S., to be manager, Canterbury, N.B.

G. W. ANDERSON, assistant manager, Regina, to be assistant manager, Ottawa.

M. S. GODINEZ, head office, to be manager, Bogota, Colombia.

C. P. RICHARDSON, Supervisor's Dept., Regina, to be assistant manager, Regina.

K. C. CAMPKIN, assistant accountant, Nassau, Bahamas, promoted to accountant.

V. E. KEATING, accountant, Fredericton, N.B., to be accountant, St. John's, Nfld.

S. B. JONES, Vernon, B.C., to be accountant, Whalley, B.C.

F. E. DIXON, Beaver Hall, Montreal, to be accountant, Arnprior, Ont.

D. M. COLBORNE, Windsor, N.S., to be accountant, Annapolis Royal, N.S.

D. WINTON, accountant, Arnprior, Ont., to be accountant, Bank & First, Ottawa.

J. E. HOUGHTON, Orillia, Ont., to be accountant, Hagersville, Ont.

L. S. RANDALL, accountant, Bank & First, Ottawa, to be accountant, Park & Bernard, Montreal.

A. H. MORELL, Canterbury, N.B., retired.

Dutch Life Insurance Firm, World's Oldest, Opens Here

The world's oldest company dealing exclusively in life insurance opened its first Canadian office this month. Holland Life Insurance Society, founded in 1807, opened its national offices in Toronto.

General manager and chief agent in Canada is Dr. Jan C. Tupker (The Post, April 3). Branch offices at Toronto and Hamilton are headed by Harry Pols and R. A. Jongbloed respectively.

Operations will be limited to Ontario initially, Dr. Tupker told The Post. Company's chief market at first will be the 100,000 Dutch immigrants who have come to Canada since the war, more than 90% of whom are in Southern Ontario. Later, it plans to expand into other provinces, and to serve other groups of the population.

DR. TUPKER

In Canada, Holland Life will deal exclusively in individual and group life insurance, offering a range of policies similar to those offered by its competitors, and at approximately the same rates. It plans to appoint Dutch-Canadian and Canadian agents and fieldmen, and to put its sales on a national basis as soon as possible.

Assets $78 Millions

Since its incorporation during the Napoleonic wars, Holland Life has written more than one billion guilders ($267.5 millions) in life insurance on more than 100,000 policyholders. Assets, including funds on deposit with Canada's Department of Finance, now exceed $78 millions at current rates of exchange.

Until the company is more firmly established here, there will be no significant proportion of Canadian common stocks in its portfolio, said Dr. Tupker. It will be at least 10 years, he estimated, before Canadian profits can be remitted to Holland.

Dutch immigration to Canada should continue for some time at its current rate of about 20,000 a year, predicted H. H. Sillevis Smitt, Amsterdam general manager of the Dutch company. Canada is getting the biggest share of Dutch emigration, he said, because of sympathy toward Canada as a result of Queen Juliana's reception here during the war and the Canadian Army's liberation of Holland, and because farming conditions in Southern Ontario are similar to those in Holland.

The Netherlands, he noted, has a population of about 11 millions in an area approximately the size of Prince Edward Island, and has a high birth rate, low infant mortality rate and low death rate.

Adrian de Hullu, secretary for Canada, is in charge of Holland Life's actuarial and administrative work in Canada. Chief Canadian medical officer is Dr. William B. Thornton, Toronto.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. C. A. NURCOMBE, manager, Smoky Lake, Alta., to be manager, Stavely, Alta.

D. H. PORTEOUS, to be assistant accountant, Grimsby, Ont.

C. M. REEVES, to be assistant accountant, Phillips Square, Montreal, Que.

A. C. STEWART, manager, Onoway, Alta., to be manager, Manning, Alta.

C. B. THOMAS, manager, Stavely, Alta., to be manager, Claresholm, Alta.

W. M. TUCKER, accountant, Nanaimo, B.C., to be accountant, South Edmonton, Alta.

A. F. BADLAND, assistant accountant, City Hall, Toronto, to be accountant, City Hall, Toronto.

E. C. GAMSBY, to be accountant, Dovercourt and Dupont, Toronto.

C. H. HAUSER, accountant, Listowel, Ont., to be manager, Colborne, Ont.

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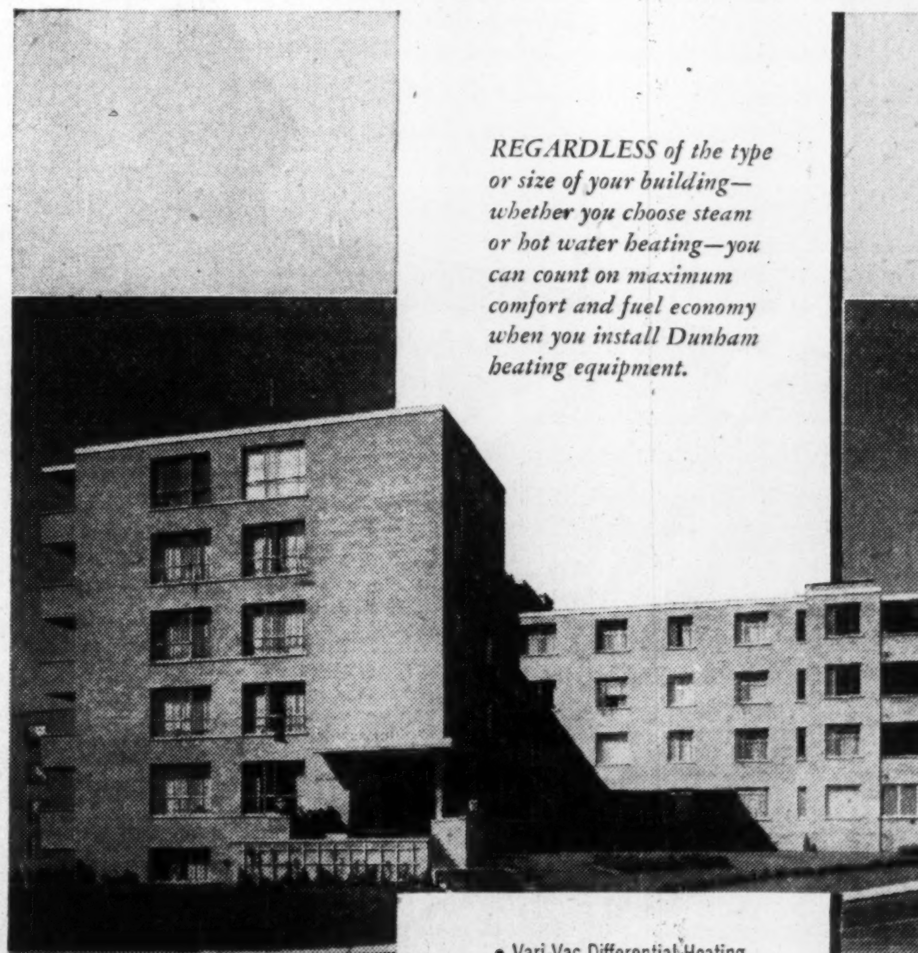


REGARDLESS of the type or size of your building—whether you choose steam or hot water heating—you can count on maximum comfort and fuel economy when you install Dunham heating equipment.

Architect: W. Shulman. Heating Contractor: Armstrong & Baum Co. Ltd.

The residents of the Elmridge Apartments in Toronto live in healthful comfort in this Dunham Vari-Vac Differential heated building.

- Vari-Vac Differential Heating
- Convector Radiation
- Baseboard Radiation
- Fin-Vector Radiation
- Vacuum Pumps
- Condensation Pumps
- Horizontal Unit Heaters
- Vertical Discharge Unit Heaters
- Cabinet Heaters
- Traps
- Radiator Valves
- Pressure Reducing Valves

5319R

providing heating comfort for Canadians since 1910

DUNHAM
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto
Sales Offices from Coast to Coast
In U.S.A.: C. A. Dunham Company, Chicago 6 • In England: C. A. Dunham Company Limited, London

Everything's new but the name!

'55 DODGE V-8 and 6's

BIGGEST CAR IN THE LOW-PRICE FIELD!

More than a foot longer, inches wider and lower—years ahead in inspired styling—new in everything but name—that's the daring, new Dodge for '55! You'll sense a new trend in motorcars in its long, slim lines and clean, taut surfaces that give it an exciting "eager-for-action" look. Inside, intriguing new interior fabrics live in perfect harmony with exterior colours—and literally breathe richness and luxury.

There's a dramatic power story, too, for the '55 Dodge offers a great new V-8 and two dynamic 6's. And eager Dodge power, responsive to your slightest command, can be harnessed to PowerFlite*, finest of all automatic transmissions.

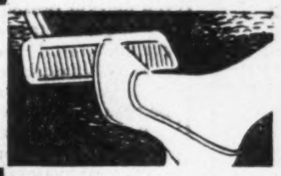
Learn the whole exciting story—see the daring new Dodge on display at your Dodge-De Soto dealer's now.

**PowerFlite, power steering, and power brakes are optional at moderate extra cost on Mayfair, Regent, and Crusader models. Power window lifts and power seat are also available on Mayfair and Regent models at extra cost.*

New Horizon full-wrap windshield differs from ordinary wrap-arounds because it wraps around at *top* corners where you really need it, as well as the bottom. There's full vision from every point of view.

New, coaxial full-time power steering takes 80% of the effort out of steering. Power-operated window lifts and power seat add extra convenience*.

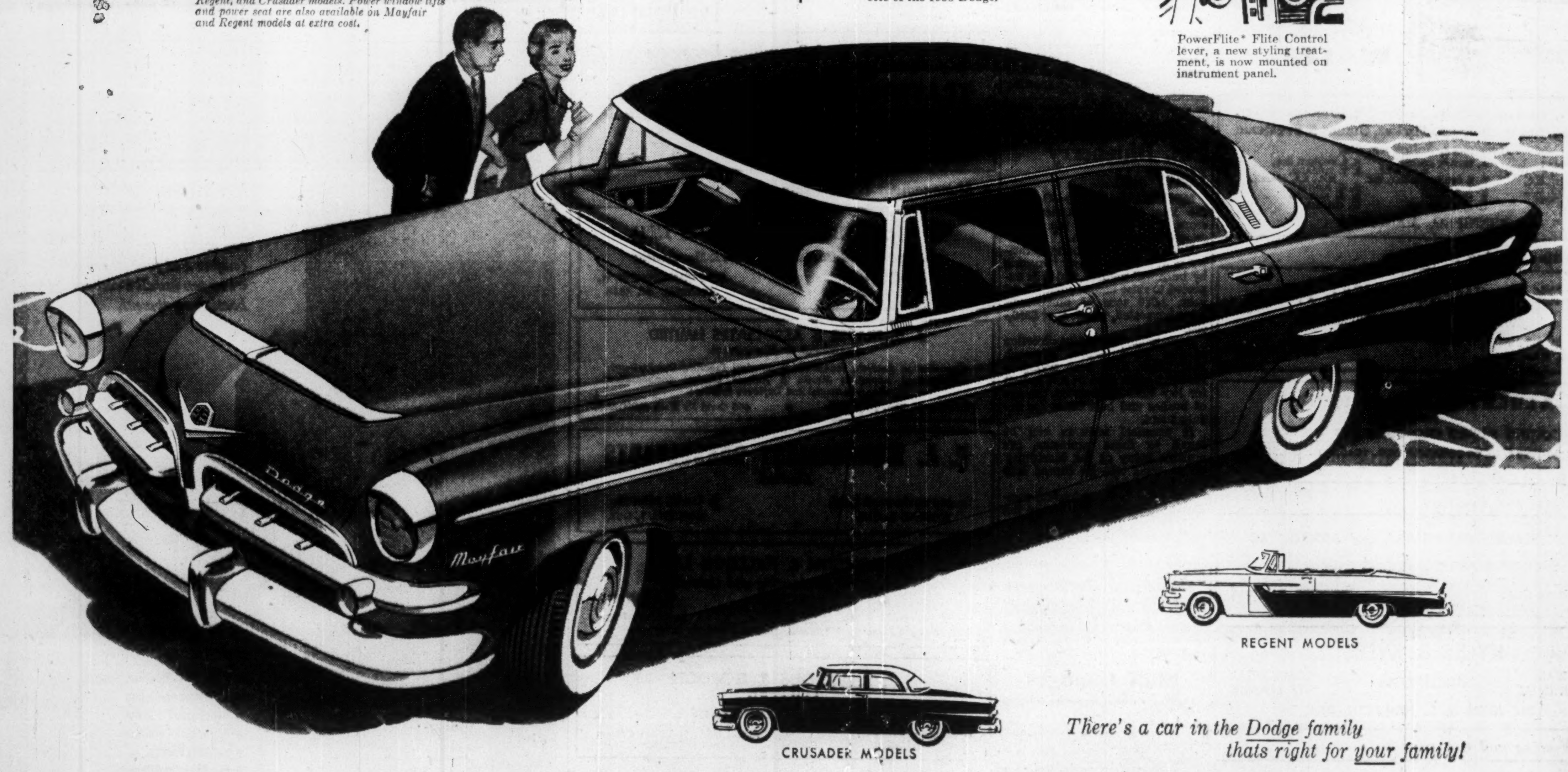
Front seat of two-door models folds ⅓-⅔ . . . allows easy entrance or exit without disturbing front seat passengers.



Suspended pedals provide easier operation. Treadle-width brake pedal on PowerFlite models allows either right or left foot operation.

Gently sloping rear deck, extended fender line, and recessed taillights accentuate the low, graceful silhouette of the 1955 Dodge.

PowerFlite* Flite Control lever, a new styling treatment, is now mounted on instrument panel.



REGENT MODELS

CRUSADER MODELS

There's a car in the Dodge family thats right for your family!

MAYFAIR V-8 or 6 MODELS

Manufactured in Canada by Chrysler Corporation of Canada, Limited

Follow the crowds—attend the big ANNOUNCEMENT PARTY at your DODGE DE SOTO dealer's!

How To Improve Office Efficiency

They Applied Industry's Time Study Methods to Paper Work

Can office workers improve their output by using the efficiency methods used in industry? Would it work, or would the staff resent losing their "white-collar" prestige? These problems were discussed recently by W. Gilbert Brooks, chief time study engineer, Pitney-Bowes Inc., Stanford, Conn., in a talk to the Third Annual Methods-Time-Measurement Conference in New York. Here is a digest of what he said:

By W. GILBERT BROOKS

This subject of measuring office operations is fascinating, particularly since we are all handling more and more paper work each year. We probably use more tons of paper in our office buildings every year than we use in steel to build them!

There has recently been a great deal of interest created by the word "Automation." It conjures up a picture of entire plants grinding out finished products without a single operator, but behind this picture I see thousands of office workers laboring each day to fill out, type, analyze, chart and prepare all of the necessary paper work to keep this hungry giant going.

If this, then, is the shadow of things to come, now is the time to begin to explore and plan for getting the utmost efficiency from our office workers.

Sound Approach

One of the most effective means we have found for increasing industrial workers' efficiency has been to measure the work being performed. We establish standards for output and then pay for increased productivity above them. Since our experience has taught us that this approach is sound and does work, we are able to do the same thing for our office workers.

Our office incentive program was conceived in the late months of 1948, when it was decided to extend the benefits of incentives we had experienced in our plant to the office employees.

We realized that many groups of office workers could not be directly measured. However, we felt that the gains to be made by setting incentive rates for those whose work could be measured would benefit all employees through the increased profits available for our company profit-sharing plan.

We defined the scope of the office incentive program as "installing an incentive plan based on direct measured standards developed from Standard Data wherever practical, carrying out at the same time methods improvement and standardization."

Three Factors

We also established the following criteria for determining which office activities would be put on incentives. First, there should be a fairly large homogeneous office group; second, the work performed should be fairly repetitive and routine; and third, the group should have a supervisor receptive to the idea of incentives.

The question of what technique to use in obtaining our incentive rates was quickly resolved because we had just completed a program of establishing standard data for our manufacturing incentives and we decided to use this method on our office program. Briefly, we planned on taking a large number of time studies, properly broken down, and plot our leveled element time values. The standard time was then established using the mode method of selection.

This left us then with one big problem still unsolved. We knew that the question of recording time on the jobs being worked, and obtaining piece counts to match these times, could easily prove to be a big stumbling block to the success of our program. We also knew that failure to devise a timekeeping procedure that would provide proper controls without being cumbersome, hard to administer, or costly to operate could easily sour supervision on the entire program.

Piece Count Problem

We began by tackling the piece count problem first. We decided to use the following procedure:

For all typed material, an extra copy would be made for timekeeping purposes only.

Piece counts would be taken from material received in a standard package from the supplier.

Hand counting of the first phase would be used where a series of jobs involves the same material for one or more operators.

Weight counts would be taken where completed work could be weighed to give the final count.

Automatic counters attached to such office machines as the multilith, mailing machines, tying machines, etc., would be utilized to obtain accurate piece counts.

We then turned our attention to getting the correct job times to match the correct piece count. We were conscious of the office employee's general feeling that time clocks and job time recorders smacked of the restrictions placed on plant workers. We were certain that there would be a loud protest if we tried to get our office employees to punch clocks, and, because we have always operated on an honor system for recording daily starting and stopping times, we established our timekeeping system on the same basis.

In reviewing the success we have had so far, I'm sure that this decision played a big part in helping us gain the employee's confidence. Office employees are aware that our system recognizes their inherent honesty and they take a great deal of pride in seeing that the system is not abused.

Daily Performance

We designed a daily performance sheet based on easy computation and quick recording. The form has a space at the top for the operator's name and date. The remainder of the sheet is divided into six columns, the first three recorded by the operator and the last three by the timekeeper. Space is provided for the operator to enter a description of the job and the start and stop times.

If the job has a rate, it is assigned a number similar to the normal part numbering system used in production work. If the job is not rated, a brief description of the job is written down in the second column. The piece counts are recorded in the third column.

We have found that a small percentage of jobs in each section defy our rate setting techniques, usually because of an unpredictable method or the impossibility of securing an accurate piece count.

New jobs when added to the operator's work load, are not immediately rated in order to allow the operator to become familiar with the procedure and job content.

Our daily performance form serves as an accounting for every minute of the working day. We have noted that operators themselves have not always realized the amount of time that has been wasted until they start recording their every move. I believe that we have had some increase in efficiency for this very reason.

The timekeeper's job consists of taking the operator's daily performance form, figuring the elapsed time on each job and posting the time to the appropriate rated or unrated column. The rated jobs are extended by multiplying the piece count by the rate and entering the standard minutes earned on the form.

Over 100%

After the form is extended, each column is added and a total taken to check the amount of working time against the amount of "in-office" time. The total elapsed measured time is then divided into the total standard minutes earned to determine the percent of efficiency. If the total elapsed measured time equals or exceeds the total standard minutes earned, the percentage of efficiency equals 100% or less, and no bonus is earned. If the total elapsed measured time is less than the total standard minutes earned, the efficiency exceeds 100%, and bonus is earned.

We do not have any penalty for continued "below standard" performance, but this might well lead to a transfer to another department where the operator would be better able to perform the work.

One of the most important lessons learned was that there are four psychological problems which must be solved before any office incentive program can be successful. They are: (1) Fear of the unknown, due to changes in work methods and the alteration of work routines; (2) resemblance to factory work, with its resultant loss of white collar "prestige"; (3) Lack of efficient motivation for earning higher pay; and (4) Objection to being watched.

Our solution of these problems required a great deal of time and effort.

We found two solutions for the objection to office work being made comparable to factory work; one of these I have already mentioned — allowing employees to record their own start and stop times. This provided enough stimulation of pride so that it helped overcome the objection. The other solution was the selling of the idea that for the first time management had a true gauge for measuring just how efficient each employee was.

Most office workers resent not being able to prove conclusively that they are good workers. The incentive plan provides the needed measuring stick.

Pay Not Wanted

The third problem—lack of sufficient motivation for earning higher pay—proved to be a real stumbling block. Young single girls did not find the incentive of extra money stimulating enough at first. Eventually they realized that substantial earnings could be made on the incentive rates. I rather suspect that one of the girls found herself needing a new dress between paychecks and decided to go to work.

In any case, we learned one big lesson which caused us to deviate from our planned program in order to get other new sections up to standard faster. We found in the first group, and in all other groups since, that their performances under the non-incentive environment were about 65% of standard. Since our standards as developed paid incentive earnings for performance above 100%, the expected initial increase in productivity came as a great shock to the employees. So much so that many never even tried to improve, feeling that the standard was impossible of attainment.

Our solution to this was to establish an allowance which cushioned the effect of new incentive rates. We did this by setting up a "break-in allowance." This starts by adding 25% to the standard for the first period and decreasing this amount by 5% each period thereafter until, at the end of the fifth period, the employees are working on the rates without any extra allowance. The length of each period depends upon the experience factor contained in the job evaluation write up. If one month or less each period is one week; if three to six months, then each period is one month.

The fourth problem—the objection to being watched—melted away after the group became accustomed to seeing a time study representative around the section. I would say that this was due primarily to the careful selection of our time study personnel and to the great effort made in explaining and selling the fairness of the system.

The First Office

The transcribing section, the first to try the scheme, originally consisted of 15 employees. Their work amounted to transcribing dictation from cylinder records and was in a sense, a stenographic pool. Now, five years after the installation of incentives, the work load has been increased by 30% and the personnel reduced to 11. The net dollar savings after deducting the cost of installation, maintenance, timekeeping and incentive earnings, amounts to $30,000 per year. Individual productivity is up 45%, and the average weekly earnings of the young ladies themselves have increased 34%, not including their normal pay raises and general salary increases.

The annual savings from all of our office incentive installations now amounts to $118,500 after deducting the cost of installation, maintenance, timekeeping and incentive earnings. We think this figure speaks for itself when anyone asks if office incentives ever save any money.

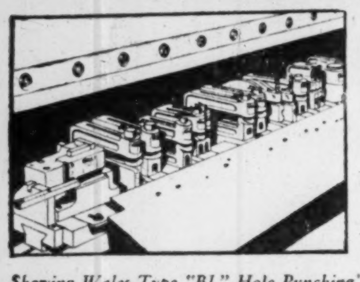
"EXPORT"
CANADA'S FINEST CIGARETTE

Protect Your Vital Records

ALL OVER THE WORLD — HERRING-HALL-MARVIN SAFE CO. — IT'S A SAFE NAME

Herring-Hall-Marvin offers you a complete line of fire and burglary resistive safes.
Your inquiries are invited
Herring-Hall-Marvin
Safe Co. of Canada Ltd.
54 Peter St., Toronto
Dealers in all principal cities

PUNCHING 1/8" - 1/4" - 3/4" THICK METAL ?



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.

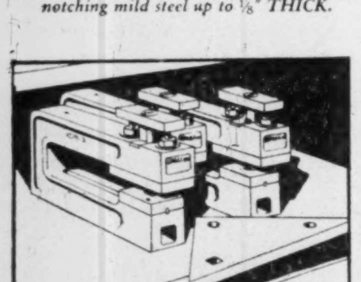
standardize on WALES Hole Punching Units

Only Wales Hole Punching and Notching Units provide the numerous *patented features* plus the *time and cost saving advantages* that have made it "standard practice" with thousands of metal fabricators to *standardize* on this *exclusive equipment*.

Wales independent, self-contained Units eliminate costly, single-purpose custom dies, reduce expensive setup time and practically eliminate press "downtime".

Write for fully-illustrated, functionally colored catalogs TODAY.

WALES-STRIPPIT OF CANADA LTD.
1105 Main St., East
HAMILTON, ONTARIO
Specialists in Punching and Notching Equipment



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

IF HEATING EFFICIENCY IS YOUR PROBLEM...

Wasteful heat losses from ducts add measurably to the cost of maintaining comfortable working or living temperatures. Insulating against these losses not only saves fuel and cuts the load on your heating plant but it silences completely the 'drumming' and 'whoosh' so characteristic of bare ductwork. Several forms of Fiberglas* insulation are suitable for ducts. All offer the same basic advantages . . . efficiency, no tendency to corrode metals, durability that outlasts the ducts themselves. We'll gladly advise you on the most suitable type for your particular installation.

FIBERGLAS
FIBERGLAS CANADA LIMITED

*T. M. Reg'd.

FIBERGLAS IS IN YOUR LIFE FOR GOOD

INSULATION FABRICATORS LTD.
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No obligation.

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THE HIGH QUALITY MARK
STEEL LOCKERS · STEEL SHELVING
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VANCOUVER: Gordon Richardson
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MONTREAL: Kenmore Commercial Co. Ltd.
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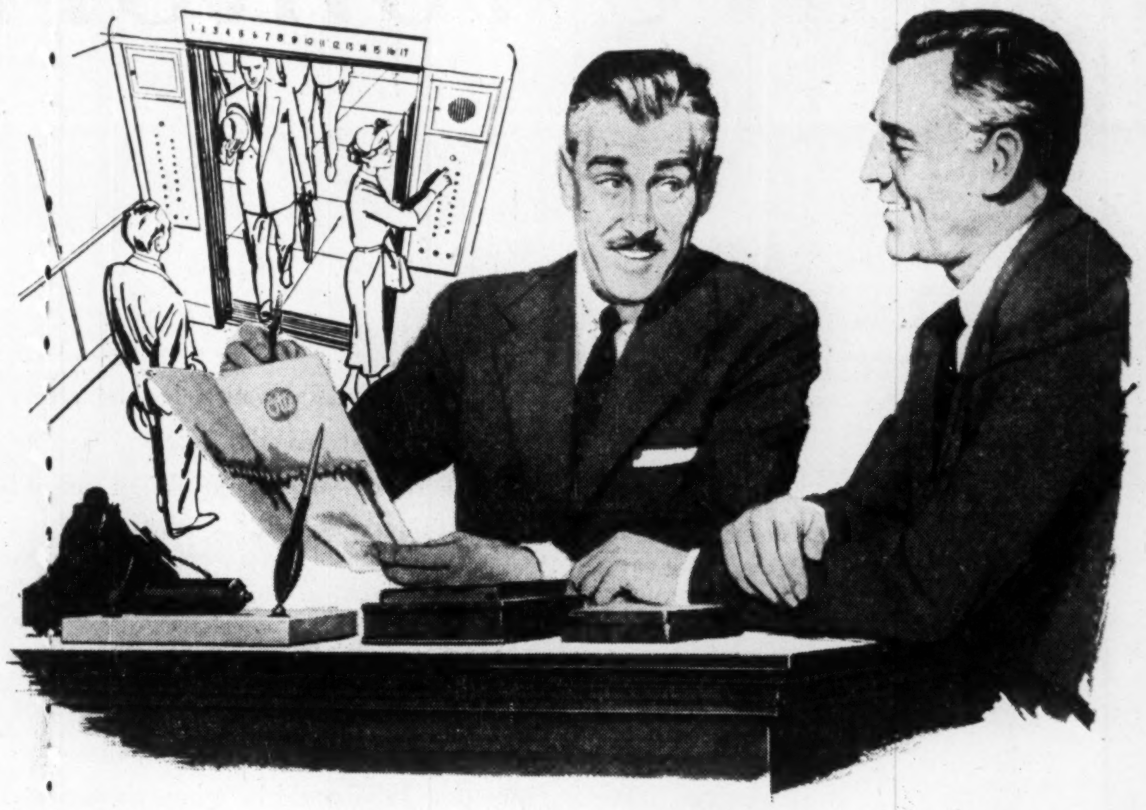
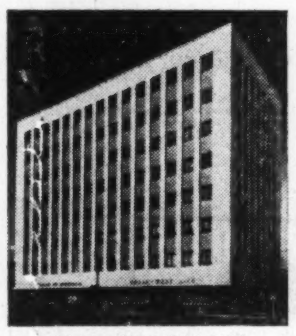


A touch of independence that's welcomed



ALASKA PINE BUILDING
Vancouver, B. C.

The new ALASKA PINE BUILDING is providing highly regarded service to its 8 floors and basement parking area with 3 Otis operatorless elevators. The top 4 floors are occupied by the Alaska Pine and Cellulose Company and the lower floors by prominent legal firms, insurance companies, and the Bank of Montreal.

ALASKA PINE BUILDING is one of more than 175 new and modernized office buildings, hotels, hospitals, banks, and department stores that have given AUTOTRONIC elevatoring an overwhelming vote of confidence—by buying it!

Designed and erected by: The Dominion Construction Company Limited

"How would my tenants react to operatorless elevators?"

This question is uppermost in the minds of building managers who are concerned with today's spiraling operational costs.

Why not ask your tenants?

Otis AUTOTRONIC elevators give tenants a sprightly feeling of independence. Riders simply step into the car and press buttons for the floors they want. Everything else is completely automatic.

We've found that tenants like the idea of self-service elevators. They push buttons for each other. They tell new riders what to do. Everybody's friendlier.

Tenants quickly accustom themselves to automatic door closing. The Otis Electronic Elevator Door inspires confidence with its "electronic politeness." A two-way communication system in the car keeps the riders from feeling alone. Employees feel more independent, especially when making frequent interfloor trips.

We'll be glad to help you explain Otis AUTOTRONIC elevatoring to your tenants. Call any of our 27 offices.

Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario

Otis
COMPLETELY AUTOMATIC
AUTOTRONIC®
ELEVATORING

Today's decisions

—*are tomorrow's sales!*

Just about now, you are probably finalizing your sales and advertising plans for 1955. You've analyzed the market. You've weighed competition. You've looked over your dealer set-up. You've agreed on strategy and quotas. Sales-wise, you're more or less set to go.

All that remains to be decided is advertising; how much to spend on it and what media to use. It will be a mighty important decision to make, for the experts are already saying that consumers are tightening up—that 1955 could be a buyer's market.

Just how right these prophets will be nobody knows. But one thing we are reasonably sure of; tomorrow's sales will be dependent, more than ever, on the decisions you make today particularly in their relationship to advertising.

Which brings us to Weekend Magazine. In 1955, it will be published from coast to coast every weekend by a group of 25 Canadian newspapers that blanket more than 1,307,000 families —more families by far than are reached by any other publication in Canada. This circulation is more than 400,000 ahead of the present circulation of any other national publication in Canada.

It is the largest single magazine audience ever assembled to which you can tell your story every week—a nation-wide audience that includes *every second urban home in Canada.*

With its huge circulation of more than 1,307,000, Weekend Magazine alone reaches 4 out of 10 of all homes in Canada. This tremendous coverage is of *all* homes—urban *and* rural—French and English. It is a new high in magazine coverage —never before achieved in North America.

And Weekend Magazine not only has the largest circulation, it also has the lowest color page cost per 1,000 circulation in the English magazine field—$4.62 per page, per thousand.

Now, don't get us wrong. We're not saying that by using Weekend Magazine your sales will skyrocket. We do say, and say it most emphatically, that a decision to use Weekend Magazine will harness your company's name and products to the most powerful advertising influence and impact on the Canadian market you can get. Tied in with sound, aggressive, well-planned selling efforts in the field, Weekend Magazine gives you the greatest single force for sales in Canada.

Evidence that many of Canada's top, most successful advertisers are aware of this is seen in the fact that Weekend Magazine is earning a bigger and bigger share of their budgets. In 1952, they spent $3,056,000 in Weekend Magazine, increasing it to $3,693,000 in 1953. In 1954, they are spending $4,975,000. It is a good barometer by which to judge the confidence which these advertisers have in Weekend Magazine.

Looked at from every angle—circulation, coverage and cost —Weekend Magazine merits top billing on your 1955 program.

THE BIGGEST SINGLE SELLING FORCE IN CANADA

Sales 'Gimmicks' Click For Banks

Come-ons, Specials Bring More Depositors To The Wickets

By VINCENT EGAN

The banking industry has its big guns aimed at the familiar piggy bank.

A growing number of lures are being used in today's keen competition for savings, but the idea behind them all is to get savings out of the piggy bank, the cookie jar and the mattress, and put them to work in savings accounts.

Biggest of these lures is the Christmas Club. Right now, several Canadian banks and trust companies are staging "membership" drives for their 1955 "clubs." At the same time, they are mailing out millions of dollars to tens of thousands of 1954 members.

Our banks aren't playing Santa Claus. The cheques simply represent savings accumulated steadily since December, 1953, in the Christmas Club sponsored by the financial institutions.

Under the Christmas Club plan, anyone can open a special Christmas savings account by undertaking to deposit a certain sum —say \$2—at weekly, bi-weekly or monthly intervals. About the end of November, he gets it all back.

Then everybody's happy. The depositor has saved the money he needs for Christmas shopping. The retailer has another cash customer. And the bank, frequently, has another permanent savings account on its books.

Christmas Often Stays

Although a Christmas Club account starts out as a special account, limited to one year and one purpose, it often has a way of turning into a regular savings account. Canada's savings institutions are constantly looking for more depositors, and the Christmas Club is one of several promotional methods now being used to attract them.

Advertising—conventional and not so conventional—is used extensively by many Canadian banks to promote the saving habit. But lately they've been using other methods, which would be known as "gimmicks" in a business less dignified than banking.

How good are the results? Uniformly, the bankers say they have been "satisfactory," "encouraging," and "successful"—but, uniformly, they decline to be specific about the amount of new business that the gimmicks have produced.

In the U.S., however, results of such promotions are more readily measureable, and they seem to indicate success. This month, 12.2 million Americans will receive \$1,080 millions in Christmas Club cheques. A survey made by Christmas Club headquarters in New York indicates that only 38% of this money will be used for Christmas purchases, and that 29% will go into permanent savings.

Canada's Oldest Clubs

Canada's oldest Christmas Clubs are believed to be the ones which Banque Canadienne Nationale and Guaranty Trust Co. have been operating for about 25 years. At the bank, it has been found that about half of the Christmas Club depositors convert their savings into regular accounts.

Canadian Bank of Commerce and Dominion Bank are completing the first year's operation of their Christmas Clubs. Dominion introduced its plan on an experimental basis in some 20 branches, while Commerce instituted the Club in all branches. Similar clubs are also operated by other Canadian trust companies.

The Christmas Club plan appeals chiefly to working girls, one bank has found. Another has found that the key to the success of the plan is the enthusiasm of the manager and staff at the individual branch.

Bank of Nova Scotia's unique Personal Security Program, introduced in May, has been "catching on very well," said a spokesman. Under PSP, a depositor sets himself a certain savings goal—say \$1,000—and commits himself to periodic deposits over a five-year period to meet the goal. If he dies within that period, the bank (through Canada Life Assurance Co.) pays his estate the entire amount of the goal, regardless of the number of deposits made.

For Those With Goal

Like the Christmas Club plan, PSP appeals to those who can save best when they have a definite goal. The rate of cancelation has been very low, the bank spokesman said. Eight death claims have been received in the six months of the plan's operation.

A somewhat similar plan is in experimental operation in a St. Paul, Minn., bank. If the depositor dies before 60, his estate will receive twice the amount in his account on sums up to \$1,000. Thus, if the account held \$1,000 at death, the depositor's beneficiaries would receive \$2,000 from the bank.

A New York City savings bank has received more than \$3 millions in new deposits by sending out 200,000 sample passbooks showing a \$1 deposit. If the recipient of a passbook returns it with a deposit of at least \$10, the original \$1 is credited to his account.

Toronto General Trusts Corp. has used much the same type of promotion in its Edmonton and Ottawa branches, to mark special occasions. To a selected list of potential customers, TGT sent a passbook with a \$1 entry, an explanatory card, a signature card such as the savings department maintains for each account, and a business reply envelope.

Follow-Up Letters

The original mailing was followed up a few days later with a personal letter from the manager of the savings department, and a second letter a few weeks later, if necessary.

"We received a lot of new accounts," said a TGT officer. "In a good percentage of the cases, a substantial savings account was built up."

Another trust company in Toronto, Chartered Trust, has found out-sized window displays to be a powerful promotional weapon in today's competition for the savings dollar. The displays, which are changed every two or three weeks, do not all boost the savings habit. But those that do, says a spokesman, invariably produce a noticeable rise in the number of new savings accounts opened.

Some banks customarily hold open houses, with refreshments, to mark the opening of a new branch. Ladies who happen into a Dominion Bank branch on opening day, for instance, frequently find themselves festooned with a rose before they leave.

Sales-Minded Staffs

Behind the scenes, too, the banks like to keep their employees sales-conscious. At least one bank runs contests, with prizes of \$100 each going to every member of the staff of the branch with the largest increase in dollar volume of savings or in number of savings accounts in a given period.

It all adds up to a new and vigorously competitive era in Canadian banking. Just as bank architecture is being streamlined with the removal of bars and the introduction of clean, modern designs, so bank merchandising is being streamlined with the removal of stern aloofness and the introduction of imaginative salesmanship.

Acid Plant New Growth For Prairies

The growth potential of the Prairie provinces' chemical industry—particularly Alberta's—expanded sharply this week with completed plans for the Prairies' first sulphuric acid plant.

Inland Chemicals Canada Ltd. —a newly incorporated company headed by Robert Campbell, B.C. businessman—will build a \$1 million, 100-tons-a-day sulphuric acid plant at Fort Saskatchewan, Alta.

Lummus Co. Canada has been awarded the contract and construction is expected to start within the month. Completion date: next summer.

Plant will be erected on property adjacent to the nickel ore processing plant of Sherritt-Gordon Mines, and Sherritt will become one of the company's major customers. The acid will be made from elemental sulphur obtained from Shell Co. Canada's Jumping Pound natural gas treating plant.

At least three other groups have looked into the economics of an acid plant in Alberta over the last couple of years.

The big factor clinching the deal now is the fairly substantial acid requirements of chemical-metallurgical operations at Sherritt-Gordon's Fort Saskatchewan plant. Right now, Sherritt can absorb substantially all the acid Inland will have available over and above its other Prairie markets.

Not only will the ready availability of acid permit Sherritt to boost its chemical fertilizer output, but it will provide the company with considerably more flexibility in its fertilizer operations.

Will Process Ammonia

Practically all the acid will be used in processing ammonium sulphate from the surplus ammonia remaining after the ammonia leaching of metals has taken place. Since sale of this ammonia for use as a fertilizer in direct application to the soil is only a seasonal market, this ammonia at other times can be reacted with acid to produce ammonium sulphate which can be stored.

Practically all of the existing chemical plants in Alberta use some sulphuric acid. Other users include: petroleum refining industry, dairy industry, leather tanners. Up to now, nearest supply point has been two plants operating in B. C.

Acid probably enters into more industrial processes than any other chemical and is one of the biggest volume items in the chemical industry itself. The ready availability of this important industrial building block should be an important factor in attracting new industry to Alberta.

ESTABLISHED 1878

MEDLAND AND SON

INSURANCE

371 BAY STREET EMpire 4-3332

TORONTO 1

LOOKING FOR A LOCATION? Here it is

Moving or expanding? Consider the unlimited advantages of Richmond Municipality, British Columbia, Canada. Immediately adjacent to Vancouver, five thousand acres of industrial sites; five miles of shallow fresh water frontage; nine miles of deep-sea fresh water frontage; unlimited Hydro-Electric power; C.N.R. and C.P.R. freight lines. Write NOW for further information.

Free Illustrated Folder on Request.

RICHMOND BOARD OF TRADE

322 Winnipeg Avenue, Vancouver 14, British Columbia, Canada

Buy PROTECTION PLUS PREVENTION

Our team of trained inspection specialists periodically check every piece of equipment covered by our policies. Although this greatly reduces the risk of power plant failure and possible resultant damage, if an accident should occur our Company's triple protection may cover damage to power plant machinery, to the building and other machinery, and for plant shutdowns. Our policies protect before and after.

Be fully insured—ask your broker or agent for details.

EXPERIENCE • SERVICE STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal — 737 Church Street, Toronto, Ont.

B-3

123rd Annual Statement

THE BANK OF NOVA SCOTIA

Established 1832

H. L. ENMAN, *President* — C. SYDNEY FROST, *General Manager*

CAPITAL AUTHORIZED *\$25,000,000*

CAPITAL PAID-UP *\$15,000,000* — *REST ACCOUNT* *\$35,000,000*

Condensed Statement as at 31st October, 1954

ASSETS		
Cash, clearings and due from banks		\$ 161,196,952
Canadian Government securities not exceeding market value		225,358,436
Other bonds and stocks, not exceeding market value		42,395,259
Call loans (secured)		89,732,326
Other loans and discounts (less provision for estimated loss)		478,715,349
Customers' liability under acceptances and letters of credit (as per contra)		17,608,276
Bank premises		9,457,944
Controlled Company		3,966,003
Other assets		693,292
		\$1,029,123,837
LIABILITIES		
Deposits		\$ 957,755,826
Acceptances and letters of credit outstanding		17,608,276
Other liabilities		3,235,242
		\$ 978,599,344
Shareholders' Equity		
Capital paid-up	\$15,000,000	
Rest Account	35,000,000	
Undivided Profits	524,493	
		50,524,493
		\$1,029,123,837

GENERAL OFFICES: TORONTO, CANADA

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Structural Engineer: EDGAR A. CROSS
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C-2

B.C. reads 40% more daily newspapers

DAILY NEWSPAPERS PER 1000 POPULATION

BRITISH COLUMBIA	374
ALL CANADA	267

Reflecting a truly province wide coverage, the circulation of daily newspapers in British Columbia has reached the impressive figure of 374 per 1,000 of population, against an all-Canada average of 267. Daily newspapers literally saturate British Columbia, covering every city, town and village.

To national advertisers, the advantages of the daily newspaper in B.C. are clear and decisive. For mere guess-work and hypothesis the daily newspaper substitutes exact measurement . . . demonstrable coverage of the entire British Columbia market, urban, rural, coast and hinterland.

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DN-54-4

New Pep For Furniture Design

U.S. Firms Moving In With Ideas And Industry

U. S. furniture manufacturers are becoming more and more conscious of the big and expanding Canadian market. And they're starting to do more about it.

For the past few years they have been watching—and thinking up ways of getting into it. Despite transport costs and duty that have shot their prices up by 50%, they have been doing a steady $1½ million export trade across the border each year.

Now they are moving in—and at regular prices. A number of U. S. companies have arranged to have their lines produced by Canadian firms. At least two, Knoll Associates, of New York, and Harter Corp., of Sturgis, Mich., are forming subsidiary companies in Canada to handle production.

But the majority are signing agreements with existing Canadian manufacturers to produce their designs here. Recently Bush Associates of Canada linked up with Herman Miller Co. of Zeeland, Mich. Miller's employ George Nelson and Charles Eames, generally considered two top designers of modern furniture. They will produce both their own and Miller's lines.

Glen Lush, 29-year-old partner and eastern representative for Bush, had this to say about the new tie-up:

"We get the advantages of the tremendous design facilities available to the American companies, and we can send our foremen down to the States to study their production methods. We also get the advantages of their advertising which is worth almost as much to us as we pay in royalties.

"But best of all," he says, "we can supply the Canadian market with good modern furniture and, we hope, when the public see it they will begin to be furniture conscious and to buy for the future.

"Once they learn to appreciate new furniture then we can begin to produce truly Canadian designs."

Jolt For Some

U. S. furniture designs coming on the market are certainly going to jolt some home manufacturers. But, most of them feel, it will only hurt those whose work is uninspired.

"I think it will be a first class thing for our industry," said C. V. Fessenden, secretary of the Furniture Manufacturers Association. "It can do nothing but good to get new ideas from anywhere in the world. And if it promotes competition the customers profit."

There's no need for it to be a one-way trade Mr. Fessenden feels. Already a number of Canadian firms building under license have improved on basic design and the U. S. companies have bought the new version of their own product.

An example of this is Imperial Furniture Mfg. Co., Stratford, Ont., which produces an American line. Its designers added certain improvements that were later incorporated into the original.

C. V. FESSENDEN
"We'll All Profit"

A whole new industry could grow up here. In Mr. Fessenden's view there is no reason why reduced costs in Canada in some lines shouldn't make it pay for U. S. firms to sub-contract parts to be made here and then shipped back to the U. S. for assembling.

Just how healthy is the furniture industry? Can it really take this new competition? Trade figures show it's doing well—but is feeling something of a sales pinch. Sales are down 5% or 6% on last year.

Total income of Canadian house and office furnishings producers in 1952 was $204,265,922. That gave an index figure of 123.3 (100 equals 1946-48). In 1953 it rose to 139.7. This year it dipped slightly to an estimated 130.7.

TV Helps

Furniture men see a good future based on TV sales. "After all," one told the Post, "people will stay home more often, and have their friends in. They are bound to want this room to look as good as the neighbors' and we feel that will be the start of a real interest in furniture."

Not all furniture men share Mr. Fessenden's optimism over the U. S. "invasion." They point out that only a handful of the U. S. designs to be made in this country will be traditional, most will be modern. And many — both manufacturers and retailers—are sure that the stark, functional new furniture appeals to a scant 10% of the public and will not cause any radical change in buying habits.

This limited appeal, they say, is based on a preference for "homey" furniture of the type people are used to, coupled with present high prices. Now that the new designs will be available the industry is preparing for a pitched battle between old and new.

Modern trends count most on U. S. backing and advertising. For the time being, traditional lines can count on established taste as their best bet.

Whatever the outcome, the movement from across the border should create new jobs. The U. S. firms are certain they can top new markets.

Whether the U. S. influence is going to boost or crush Canada's own designers remains to be seen. One thing is sure: Some interesting new furniture is coming our way—and soon.

Industrial Growth

British Columbia

Further industrial expansion projects in British Columbia under way or completed this year include, with capital invested:

—Kenworth Motor Trucks, a $400,000 factory at Vancouver to produce heavy duty Kenworth trucks for the logging industry. The trucks are now produced in Washington state and sold in British Columbia.

—Canada Packers Ltd., $300,000, addition to Vancouver meat products plant.

—Kamloops Sentinel Ltd., at Kamloops, about $130,000, new plant replacing present facilities.

—The Pas Lumber Co., Prince George, $150,000, enlarging present facilities by addition of two dry kilns, for December, 1954.

—Prince Rupert Fishermen's Co-op Association, $100,000, enlarging present facilities by addition of herring reduction plant, was scheduled for completion in November, 1954.

—Segal Furniture Co., Richmond, about $65,000, addition to existing furniture plant.

—Vancouver Salt Co., Vancouver, about $25,000, addition to industrial salt factory.

* * *

Hamilton

New industrial companies have established in Hamilton at the rate of two a month, on average, this year, according to Hamilton District Industrial Commission. Newcomers include: Mills Scaffold & Specialities, with 25,000 sq. ft. plant under construction, to employ 35; Wellington Metal Industries, which bought the International Silver plant; National Slag Co., Windermere Cut, which came into production this year; Francis Shaw (Canada) Ltd., which opened its Burlington plant a few months ago. Other new companies are: Milne Steel Fabricating Co.; Chrome Magic Shine Co.; Pryor-Force-Harison Ltd.; Acme Ornamental Iron Works; Hamilton Screen Print Co. and Beach Awning Co., all in Hamilton; Dominion Salt Co., Burlington Beach; Pollard & Son, sash and frame factory and Green Cross Products, both at Aldershot; Grimsby Linen Manufacturers, Grimsby; Products Tank Car, Bronte; Canadian Felling Zinc Oxide and Milton Building Supplies, both at Milton; and A. & A. Lumber Co., Burlington, Ont.

* * *

CGE

A new 81,000 sq. ft. warehouse and office building in suburban Vancouver will be occupied by Canadian General Electric Co. by early next year. The company's wholesale division together with the electronics and industrial products divisions will occupy the new premises. The present building at Vancouver will be disposed of. Site covers seven acres, was purchased last year.

Roto-Cast

A new joint Canadian-German enterprise which is introducing chilled centrifugal casting of bronze for bars and bushings is now in production at Toronto. Roto-Cast Co. is owned by J. G. Schwietske Co., of Dusseldorf, Germany, and Canada Metal Co., Toronto (The Post, May 22). It is using space in the Canada Metal plant at Toronto. Later it plans to build its own plant in a four-stage expansion program.

* * *

Canada Metal

Canada Metal Co. of Toronto is building a new plant in West Winnipeg to replace its present premises in that city. About 20,000 sq. ft. in floor area, it represents streamlining of production and relocation to meet zoning requirements. It is on a three-acre site. The Winnipeg plant manufactures babbitts, solder, type metals, sheet lead, lead pipe, pig lead and pig tin, and all white metal mixtures, and sells other company products. D. W. Law is Winnipeg manager.

Higher Farm Price Props In The U.S.?

It's now almost certain that U. S. farm price supports will become no more "flexible" than they are now and may become less so.

For Canada, this means:

—Probability of continued U. S. restrictions on imports of coarse grains and dairy products.

—Little hope for substantial reduction of U. S. commodity surpluses other than by cut-rate sales, give-aways and tied purchases by nations dependent on U. S. military and economic help. These may further hurt our farm exports.

The make-up of the present U. S. Congress and the current temper of the politically powerful U. S. farmer may mean the Republican administration's hopes for flexible (and lower) farm price supports are headed for the ash can.

This was suspected from the minute that results began rolling in from the recent Congressional election. Now, after a second look, it seems certain.

By 1956, U. S. price supports are supposed to be in a range of 75%-90% of parity instead of the current 82½%-90% and the previous rigid 90%.

Democrats and farm bloc Republicans likely will forestall the drop to 75%-90% and might go further and re-institute the flat 90% supports which have resulted in so much overproduction.

If this happens, the U. S. will be firmly in the camp of the nations which are subsidizing agriculture in a protected domestic market and then dumping the resulting surpluses at subsidized export prices.

Canada can't do this in the same way. So much of our farm produce—particularly grain—is exported, that large export subsidies would be ruinous.

Wheat probably is the best example of almost world-wide subsidization.

Europe offers a rich potential market for our high-quality, cheaply produced wheat. But almost every European nation subsidizes its own wheat production, paying $2.50 or even $3 bu., even though it can buy better-quality Canadian for $1.70. Partial result: Both France and Italy this year will outproduce Canadian wheat-growers.

NB To Underwrite CITF Exhibitors

From Our Own Correspondent

FREDERICTON. — Industry & Development Minister Roger Pichette says his department is willing to pay half the space cost of any provincial industry exhibiting at the Canadian International Trade Fair, Toronto, next year.

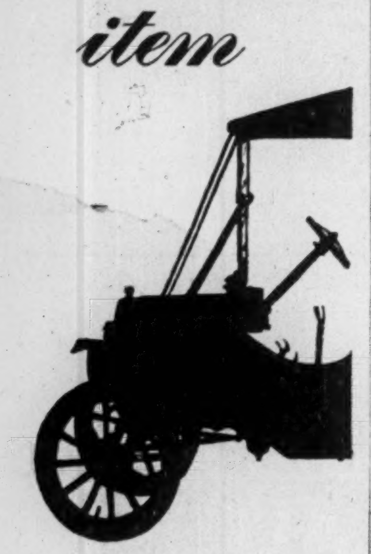
Mr. Pichette says New Brunswick manufacturers are not making the most of the Fair. The department's offer to extend financial assistance for another year was designed to create a wider interest within the province in this important annual international event.

He believes that every New Brunswick manufacturer, even if he does not exhibit, should make a point of visiting the Trade Fair in June and learn what a potent market it offers.

The minister says that New Brunswick firms who have exhibited in recent years have had extraordinary success.

STE. CROIX, QUE. School Commission has sold $204,000 3%-4% bonds due 1955-74 to La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier Ruel & Co. and Garneau Boulanger Ltee. at 96.65. Net cost 4.16%. Proceeds for new school. Provincial grant $109,070, no other long long-term debt. Population 2,275.

Collector's item



a pace-setter in 1910, but no match for today's travel standards!

No one would want to make a collection of some of the archaic methods used in many of today's business offices—methods which hold back company progress more than a Model T slowing traffic on a super-highway. The file room, and the transferring of records, often suffers because of outdated or haphazard filing procedures. How do you stand—now that transfer time is at hand?

Steel, wood and jute-board transfer cases and supplies will be necessary for the busy year ahead. If you need help, call in a friendly Office Specialty Systems Expert. He will be glad to iron out your transfer troubles, at no obligation.

Full colour 9¼" x 12" reproductions of a 1910 Ford Model T suitable for framing are available. Mail the coupon for your copy.

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Argowelding
Aircomatic Welding
Bronze Welding
Flame Conditioning
Flame Hardening (& others)

L.A. Industrial and Medical Gases
Oxygen (gaseous and liquid)
Acetylene
Argon
Nitrogen (gaseous and liquid)
Nitrous Oxide (& others)

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Airco Shape Cutting Machines
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Miller A.C. and D.C. Arc Welders
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LIMITED
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* 1951 Census, Federal Bureau of Statistics
(Breakdown on Request)

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Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

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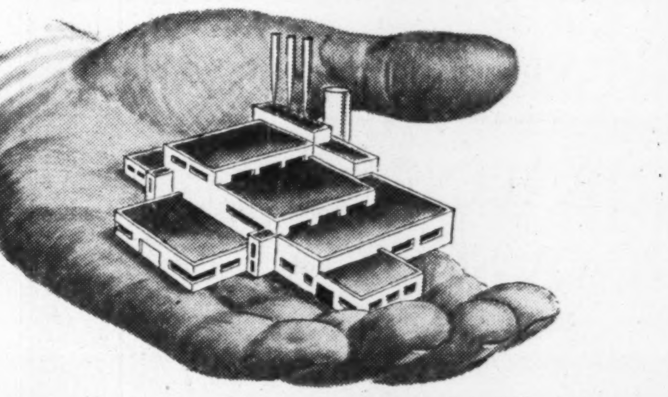
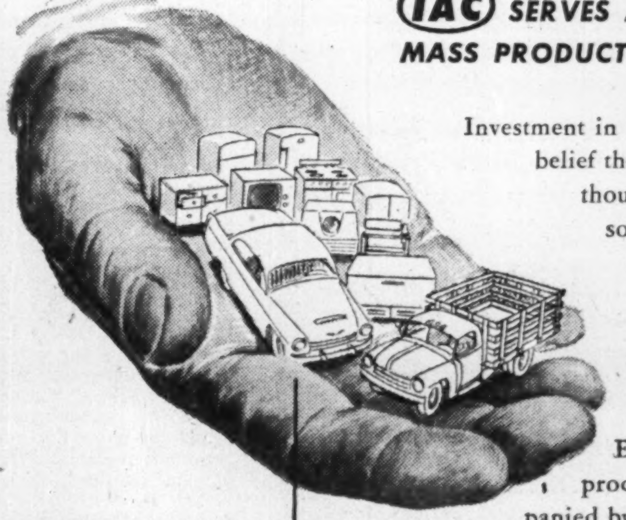
U.S. Representatives — Shannon and Associates.

13K



ESSENTIAL PARTNER IN OUR EXPANDING ECONOMY!

IAC SERVES AS A LIAISON BETWEEN MASS PRODUCTION AND MASS DISTRIBUTION



Investment in Canadian business is based on the firm belief that ours is an expanding economy. Every thoughtful Canadian backs that belief but some may overlook the key role played by sales finance in furthering that expansion.

It is a well known fact that "Mass production means more things for more people at lower prices" . . . and a mighty important one.

Equally important is the fact that mass production is only possible when accompanied by mass distribution. That is where sales finance of the kind provided by Industrial Acceptance Corporation plays a key part.

For example, in 1953 about 40% of the over one billion dollars invested by Canadians in new motor vehicles was introduced to trade channels through "buy-out-of-income" plans. This is just one instance of how sales finance helps to further mass distribution of major consumer durables.

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YOU SAVE $76.40
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LETTER FROM LONDON

By Adelphi

LONDON — In case you have felt any earth tremors or heard strange noises do not be alarmed. It is probably caused by the rejoicing of the Tories in Britain.

When Sir David Maxwell Fyfe was recently made Lord Chancellor and had to make the transition from the Lower to the Upper House, the Party experts said: "That is it!"

By that cryptic phrase the Tories meant that they would now lose their first by-election since the last general election. Ergo, the Socialists hailed the prospect of their first victory.

Everyone agreed that Sir David only held his tough Liverpool seat because of his political eminence and the popularity of his wife who, incidentally, is Rex Harrison's sister. What chance then would an unknown Tory candidate have in a constituency where there has been an immense increase in the building of council flats and, therefore, a corresponding increase in the number of Socialist voters?

* * *

Socialists Sorry, But Not the Voters

With skilful tactics the Parliamentary Socialist Party forced a censure debate on old age pensions in the Commons three days before polling day. The basis of Socialist philosophy in any country is to make the people feel sorry for themselves, and certainly they raised a mighty lamentation in the debate.

What is more, the Tory minister who had to face the storm was the Minister of Pensions and National Insurance, Osbert Peake, who looks like a Tory aristocrat and comes of a well-to-do and well-born county family.

The House was packed when Peake got up to answer the attack. No cucumber could have been cooler. No actuary could have been more sure of his facts. And not even a young Lloyd George could have laid his traps more skilfully. At one moment he declaimed a sonorous passage which brought roars of contemptuous laughter from the Socialists.

Peake looked puzzled, then hurt. "I am surprised that you jeer at those words," he said, "because they were spoken in this House by the last Socialist Minister of Pensions." Which, you will agree, was very neat. The Socialists kept quiet after that. They thought it better to let the by-election give the answer instead.

Well, you know what happened. The unknown Tory held the seat by an increased majority. The Stock Market rejoiced. The Tories were cock-a-hoop. On every hand Tories were urging the wisdom of going at once to the country, despite the fact that the Christmas recess is almost on us.

* * *

Mere Nod for Reds From a 'New' Eden

And while the by-election voters were polling in Liverpool, Anthony Eden was dominating the House of Commons in a two-day foreign affairs debate based on the rearming of Germany. I have never seen Eden look so well, and I have never heard him speak with such effect. In fact it was hard to believe that this vigorous, smiling, dynamic figure had any relation to the gaunt, pale creature who went to America for his operation.

He dominated the House throughout the debate and when some Communists in the public gallery shouted: "No arms for Germany!" and hurled leaflets on the heads of the M.P.s below, Eden merely dismissed it with an aside and then went on.

He is a tough fellow and when he becomes Prime Minister he will surprise a lot of people who thought he was little more than a tailor's model with a liking for politics. My advice to wise investors in Canada is to buy Edens.

* * *

Debauched 'Prince' Parades for Queen

Therefore, I shall switch the theme to the Gala Performance of the film which is chosen each year to set before the Queen. One does not expect the film boys to be too bright, but quite obviously the only film that can be given the award is one which has its release date in November — the month when the gala performance takes place. It is like a beauty contest for the most beautiful 21-year-old girl of the year providing she comes of age in June.

With an unfortunate sense of suitability the film chiefs chose the Metro-Goldwyn British-made "Beau Brummell' with Peter Ustinov as the fat, debauched Prince Regent. We cannot alter history, but must we parade a fat Royal roustabout before his descendant, the Queen of England?

It was bad enough at the Coronation when Benjamin Britten, in a gala performance of his opera "Gloriana" at Covent Garden presented Elizabeth I as a bald-headed, querulous old virgin to Elizabeth II in the Royal Box.

I was at "Gloriana" but having seen a pre-view of "Beau Brummell" I could not bring myself to sit through it again, especially with the Queen having to watch the cruel portrayal of her relative and 19th century predecessor on the throne.

* * *

Of Sex, Crime, Wilde And Silly Censorship

In the realm of the living theatre there is trouble of another sort. This time it is the censorship which is coming under heavy fire.

Only the English could have devised the combination of self-righteousness and expediency with which they officially approach the arts. There is no censorship of newspapers, a fact which permits the "sex crime" News of the World to sell nearly 10 million copies each Sabbath Day. This remarkable newspaper does not glorify the sex criminal, it just gives you the dirt.

As for the films the industry appoints and pays its own censor. This permits the censor to give a hot-sex ilm an X Certificate which prevents the attendance of children, to whom it could do no harm, but advertises to the adults that there's spicy stuff coming to the local cinema.

But when it comes to the live theatre the censor is no less a person than the Lord Chamberlain who is responsible for the protocol of Buckingham Palace and decides who shall be invited to the Royal garden parties.

It is his solemn duty to license half-nudes in musical shows providing they do not move, but to prevent he production of such plays as "Children's Hour" or "The Trial of Oscar Wilde" which have the cleansing quality of great tragedy.

* * *

Thus from London I send you this strange picture of life in England. But you will agree that life in this misty island is not dull even though at times it is more than a little absurd.

BOOKS FOR BUSINESSMEN

WHO'S WHO IN CANADA, 1953-54, International Press Ltd., Toronto, 1,477 pp., $15.

This desk-size reference volume contains its traditional thumbnail biographies of prominent Canadians, liberally illustrated with half-tone portraits. Although the biographies themselves are not in alphabetical order, an index near the front is a quick guide. This volume, the 42nd, was completely reset, with new type face.

The book is available in Canada through Musson Book Co., 103-107 Vanderhoof Ave., Toronto.

COMPLETE PLAIN WORDS, by Sir Ernest Gowers; H.M. Stationery Office, London, Eng.; 209 pp. $1.25.

Every day government offices the world over dispatch thousands of letters to the public. Often they make no sense at all to their unfortunate recipients.

It is that sort of woolly, confused official writing that Sir Ernest Gowers is out to stop. This is his third book on the subject, and contains a number of features from the first two.

In a graceful, witty style he sets out after "officialese," quoting examples of the worst and showing how unnecessary it is. The book will be invaluable for anyone who uses words in his work; and a delight to any person who enjoys a well written phrase.

PROS ECT OF CANADA, By Ernest Watkins, published by British Book Service (Canada) Ltd., Toronto, 271 pages, 16 photographs; $4.25.

It is always interesting and it can be valuable to "see ourselves as others see us." The author, an Englishman, seems to be a competent and fair observer. He packs a lot of information, historical, political and economic into his book. Native Canadians will find gaps, but they should remember that this is a big subject indeed for so small a volume. For a potential emigrant or visitor to Canada this book would be an excellent introduction.

Alsynite Bldg. Panels Opens Toronto Office

Alsynite Co. of America, manufacturer of translucent building panels of resins and glass fibre have appointed Harold James McDonnell as Canadian sales representative to serve the Toronto, Quebec and the Maritime provinces. His office will be at Toronto.

Toronto-educated, Mr. McDonnell has been with Hercules Construction Co. in Pickering, Ont. The company's main office and plant is in San Diego, California, with other plants in Portsmouth, Ohio, and Paterson, New Jersey.

DRUMMONDVILLE, QUE. has sold $336,500 3% bonds due 1955-74 to Nesbitt Thomson & Co. and Gairdner & Co. at 92.71. Net cost 3.8%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $2,959,167, population 14,700.

RAWDON, QUE. School Commission has sold $130,000 3%-4% bonds due 1955-74 to Credit Interprovincial Ltd. at 97.09. Net cost 3.85%. Grant of $100,710, net funded debt $61,500 at June 30, 1954, population 1,979.

Way Cleared For Aluminium Ltd. Rights Offering

MONTREAL (Staff) — Shareholders of Aluminium Ltd. this week approved a bylaw increasing authorized capital of the company from 10 million to 20 million no par value shares. This paves the way for a rights offering, and directors are expected to meet about Dec. 7 to consider the initial formal action.

Earlier, the company had indicated that tentative plans called for offering shareholders, early in 1955, rights to subscribe for new shares according to the pattern adopted in Oct., 1951 and April, 1953. These offerings were both on a one-for-ten basis.

Proceeds of the offering, about $40 millions, would be used to help finance Kitimat expansion, and any other near-term capital expenditures which may be undertaken abroad and in Canada.

Aluminium Ltd. currently has 9,029,192 shares issued and outstanding.

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Supervisors: R. H. Grant, G. M. McGregor, A. R. Neufeld, R. C. A. Waddell, H. B. Guilfoyle, R. O. Moore, R. J. Shirley, D. B. Watson
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C4-3
CHEMICAL CONSTRUCTION

BANK OF MONTREAL

Founded in 1817

CONDENSED GENERAL STATEMENT

October 31st, 1954

ASSETS

Cash on hand and due from banks and bankers		$ 289,341,271
Cheques and other items in transit, net		126,050,278
Government of Canada and Provincial Government Securities, not exceeding market value		952,522,945
Other securities, not exceeding market value		217,883,918
Mortgages and hypothecs insured under the National Housing Act, 1954		10,880,652
Call Loans		97,377,026
		$1,694,056,090
Commercial and other loans		794,891,286
Bank Premises		24,089,539
Customers' liability under acceptances, guarantees and letters of credit, as per contra		33,693,263
Other Assets		1,778,061
		$2,548,508,239

LIABILITIES

Deposits		$2,365,669,857
Acceptances, guarantees and letters of credit		33,693,263
Other Liabilities		14,747,968
Capital authorized — 5,000,000 shares of $10 each	$50,000,000	
Capital paid-up — 4,391,718 shares — issued and fully paid	$43,917,180	
Payments received in advance of call dates on account of 6,721 shares not yet issued	10,732	
	$43,927,912	
Rest Account	87,855,824	
Undivided Profits	2,613,415	$ 134,397,151
		$2,548,508,239

NOTE:
The rest account has been increased during the year by the transfer of $12,000,000 from contingency reserves after provision for income taxes to the extent applicable, and by $15,855,824 received as premium on capital stock subscriptions.
Completion of the present stock issue will result in paid-up capital of $45,000,000 and rest account of $90,000,000.

STATEMENT OF PROFIT AND LOSS

Profits for the year ended October 31st, 1954, after making provision of $1,422,770 for depreciation of bank premises, furniture and equipment and transfers to contingency reserves, out of which full provision for diminution in the value of investments and loans has been made	$ 14,269,274
Provision for Income Taxes on these Profits	6,925,000
Leaving Net Profits of	$ 7,344,274
Of this amount shareholders received or will receive by way of dividends	5,436,395
Net additions for the year	$ 1,907,879
Undivided Profits at October 31st, 1953	705,536
Undivided Profits at October 31st, 1954	$ 2,613,415

GORDON R. BALL, *President* — ARTHUR C. JENSEN, *General Manager*

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 19, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Nov19 %	Company	Sales	Last Nov. 12	Week end. Nov. 19, 1954 H	L	Close
26¼	16½	†.30	...	Abitibi	18540	25	25½	24¾	25½
26½	25	1.12½	4.3	Do. 4½% pref.	1786	26	26¼	26	26¼
8¼	6	.50	6.1	Acadia Atlan.	1410	8¼	8¼	8	8¼
22¼	17	1.20	5.5	Do. (A)	755	22	22¼	21½	22
9¾	7	.40	5.0	Agnew Surp.	1640	7¾	7¾	7½	7¾
2.25	1.25	•	...	Albt. Dist.	5000	1.60	1.75	1.65	1.65
2.20	1.35	•	...	Do. V.T.	6250	1.60	1.77	1.65	1.75
48	39½		...	Algoma Steel	3593	45	45½	45	45½
26¾	23	1.00	3.8	Alum of Can. p.	1700	26¼	26¾	26½	26½
108	104	5.25	4.9	Do. 2nd pfd.	690	106½	107¾	106½	106¾
72½	46	▲2.00	..	Aluminium	15510	66¾	69¾	66¾	68½
36	25	2.00	5.6	Ang. Cdn. Pulp	5180	34	35½	34	35½
55	48¼	2.80	5.2	Do. pref.	350	54	54½	53¾	54½
[illegible]									

Range 1954 High	Low	Div. R'te $	Y'ld Nov19 %	Company	Sales	Last Nov. 12	Week end. Nov. 19, 1954 H	L	Close
50½	34½	2.50	5.0	Indust. Accept.	4740	49½	50½	49	50
97	84	4.25	4.4	Do. 4¼% pref.	25	97	97	97	97
105¾	94¾	5.00	4.9	Do. 5% $100 p.	40	105	105	103	103
49½	34½	1.50	3.1	Do. 5% $1.50 p	20	49½	48¾	48¾	48¾
50½	39	2.00	4.0	Do. 5% p. $40 p.	475	49½	50½	49	50½
12½	7	†.40	...	Inglis, John	2437	9½	9¾	8	8¾
6.00	3.00	*.10	...	Inter. Bronze	830	4.00	4.25	4.00	4.00
18	15	1.50	8.3	Do. pref.	225	17	18	17½	18
38	29	1.60+*.40		Int. Metal Ind. A	845	34½	35	34½	34¾
54	34½	▲2.00+*.90		Inter. Nickel	27044	53½	54	52½	52¾
135½	128	▲7%		Do. pref.	115	133¾	134	133	134
13½	9		...	Inter. Paints A	100	12	12	12	12
85	53½	▲3.00		Int. Paper	2684	83½	84	78½	80½
26¾	18½	▲1.00		Int. Pete.	3792	21¾	21¾	21	21¼
[illegible]									
♦249	198		...	Suez Canal fdr.	50	228	227	227	227
36	32½	*stk.	..	Sun Publishing	50	36	36	36	36
5.87½	4.50		...	Sup. Propane C.	3045	5.25	5.37½	5.00	5.37½
25	23	1.40	5.7	Do. pfd.	390	24½	24¾	24½	24½
18¼	15¾	.80	4.4	Sup. Pete. ord.	1175	18¼	18½	18	18¼
3.30	1.65	*.13½	..	Switson Ltd.	600	3.10	3.05	3.00	3.00
47	37½	1.00+*.80		Tamblyn	95	45	44	40¼	42
51	40	2.00	3.9	Do. 4% pf.	200	50	51	51	51
12	8½	.40+*.10		Taylor Pearson	230	9½	9½	9½	9½
12½	10	.80	7.5	Do. 5% pref.	100	10½	10¾	10½	10¾
6.00	4.80	*.26	...	Third Cdn. G. I.	800	5½	5¾	5¾	5¾
35½	23	1.60+*stk.		Thrift Stores	5609	34	34½	33½	34
25	17½	.60	3.2	Tip Top Tailors	15	19	18	18	18
.68	.40		...	Tooke Bros.	3254	.63	.63	.68	.68
17¾	13	.80	4.7	Tor. Elevators	1025	17½	17	16¾	17
37	30	1.40	3.9	Tor. Gen. Tr.	245	36	35½	35½	35½
29	16	1.00+*.20		Toronto Iron	66	27	27	27	27
31	17	1.00+*.20		Do. (A)	500	24	24	23½	24
45	32¾	*2.40	..	Traders Fin. A	1985	42¾	43	41¼	41¼
42½	33	*2.40	..	Do. (B)	50	40	40¾	40¾	40¾
100¼	93	4.50	4.5	Do. 4½% pref.	10	100	99½	99½	99½
45	40¾	2.00	4.5	Do. 5% pfd.	740	45	45	44	44
30	19½		...	Trans Mt. Oil	3920	25	25½	24¾	25½
12	9		...	Union Accept.	1000	10¾	11¾	10¾	11¾
10½	8¾	.60	5.9	Do. pref.	350	10¼	10¼	10¼	10¼
43	33	1.40	3.4	Union Gas	3377	39½	41½	39¾	41
31	28	1.50	5.0	United Corp. A	175	30¼	30¼	30¼	30¼
18¼	12¾	.40+*.25		Do. (B)	955	16¼	16¼	15¾	15¾
10	7		...	United Distill.	100	8	10	10	10
61½	56½	3.00	4.9	United Fuel A pf	430	61	60¾	60¼	60¾
30½	23	*1.00	..	Do. (B) pref.	50	27	26	26	26
18¼	16	1.00	5.6	United Grain A	40	17½	18	17¾	18
14	11½	1.00	7.3	United Steel	2020	13¾	13¾	13½	13¾
7	5½		...	Vanad.-All.	700	5½	5½	5½	5½
8½	7½	.50	5.9	Viceroy A	1000	8½	8½	8½	8½
22	19	.80	3.8	Victoria & Gr.	100	21½	21½	21	21
13½	10	*.80	...	Wabasso Cot.	435	12¾	12½	12	12
69½	50	3.00+*1.00		Walker-Good.	5730	66¾	68½	66¾	67
13	3	♦♦.25	..	Watermans Pen	2000	12½	12¾	12	12½
[illegible]									
9¼	8¾		...	Western Ply.	300	9	9¼	9¼	9¼
20½	12½	*.60+.12½		Westminster P B	637	18¾	19½	18¾	19½
64¼	34½	1.00	1.6	Weston, George	4593	63	63	60½	62
104	95½	4.50	4.3	Do. 4½% pref.	245	103¾	104	103½	104
48½	47	2.80	5.8	White Hard. pf.	25	47¾	48	48	48
33	28	•	...	Windsor Hotel	40	30	29	28	29
13½	7		...	Winnipeg Gas	1903	12½	12¾	12¾	12¾
104½	97	5.00	4.9	Winnipeg Elec. pf	60	103½	102¼	102¼	102¼
6	3		...	Wood, Alex.	303	3.00	3.50	3.35	3.35
26	20	*stk.	..	Woods Mfg.	20	26	26	26	26
3.00	1.25	•	...	York Knitting A	905	2.75	2.10	1.25	1.25
27	20	*.87½+.10		Zellers	1145	25	25½	25	25
23½	27¾	1.50	5.4	Do. 6% pref.	315	28	28	27¾	28

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

Week Ended Nov. 19

Range 1954 High	Low	Div. Rate $	Yield Nov 19 %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
.16	.09	.....	....	Acadia U.	15,575	.13	.13	.12	.12½
3.75	2.85	.....	....	Aconic	300	3.75	3.75	3.75	3.75
1.00	.60	.....	....	Akaitcho	2,000	.62	.67	.65	.67
11.25	3.25	.....	....	Algom	91,135	9.50	11.25	9.30	11.12½
.25	.03	.....	....	Alta	5,500	.18	.17	.15	.16
.18½	.11½	.....	....	Amal. Lard	1,500	.13½	.13	.13	.13
.37	.09	.....	....	Amer'm	197,700	.22	.28	.20	.28
1.05	.75	*.02	....	Amer Neph	13,500	.93	1.05	.95	.99
.17	.09	.....	....	Amer Stand	5,200	.11	.11	.10	.10
3.80	2.35	.....	....	Anacon L'd	7,800	3.20	3.25	3.10	3.10
15.00	12.00	.50	3.7	Anglo-Hur.	420	13.50	13.50	13.50	13.50
.63	.20	.....	....	Anglo-Rou	96,850	.45	.55	.43	.50
.14	.06	.....	....	Ankeno	22,000	.07½	.08	.07	.07½
.35	.17	.....	....	Aquarius	127,100	.20	.27	.19	.25
.65	.28	.....	....	Area	18,600	.39	.41½	.35	.40
.13	.07	.....	....	Arjon	3,700	.09½	.10	.08½	.10

Range 1954 High	Low	Div. Rate $	Yield Nov 19 %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
.24	.11	.....	....	Armistice	13,500	.18	.18	.16	.16
.03	.00½	.....	....	Arno	1,500	.02½	.02½	.02½	.02½
.11	.06	.....	....	Arnora	39,500	.09	.09½	.08	.08½
.63	.36	.....	....	Ascot Met.	70,300	.51	.52	.48	.50
.15	.08	.....	....	Athona '37	80,520	.11	.13	.10	.11
.35	.07	.....	....	Atlas Sulp.	1,202	.10	.12	.10	.10
.16	.09	.....	....	Atlas Y'te.	3,000	.15	.12½	.12	.12
.11	.05½	.....	....	Atlin-Ruff.	12,500	.06½	.07¼	.06½	.07
.13	.06½	.....	....	Aubelle	12,600	.08½	.09	.08	.08
.39	.15	.....	....	Aumacho	8,498	.19	.20	.19	.19
.20	.08½	.....	....	Aumaque	30,800	.12½	.13	.12	.12½
2.45	1.96	.16	7.4	Aunor	1,600	2.20	2.20	2.15	2.15
.22	.08	.....	....	Avillabona	22,000	.11	.11½	.10½	.11
.24	.11	.....	....	Bagamac	40,000	.16½	.17	.15½	.15½
[illegible]									

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Nov 19 %	Company	Sales	Last Nov. 12	Week Ending Nov. 19 High	Low	Close
[illegible]									
5.95	4.30	*.15	....	Anglo Can.	11,780	4.75	4.95	4.65	4.70
.42	.19	.....	....	Antone	77,125	.40	.40	.31	.34
.06	.03½	.....	....	Apex	9,000	.04½	.04½	.04	.04½
6.45	3.65	.....	....	Bailey-Sel.	15,190	5.75	6.00	5.60	5.95
3.15	1.73	.....	....	Banff	1,200	2.00	2.00	1.91	2.00
.28	.14	.....	....	Bata	17,300	.16	.16	.15	.15
.48	.20	.....	....	Blue Crown	300	.22	.21	.21	.21
1.75	.80	.....	....	Bralsaman	2,910	.95	1.01	.95	1.03
5.20	2.45	.....	....	Britalta	21,150	2.69	2.80	2.55	2.79
.11	.04	.....	....	Br. Pete	24,509	.10½	.10½	.09½	.10½
.60	.20	.....	....	Calalta	6,500	.50	.60	.45	.55
14.87½	9.00	.10	.07	Calg. & Ed.	4,755	14.12½	14.12½	13.75	14.00
6.25	3.80	.....	....	Calvan	79,113	5.90	6.25	5.90	6.15
4.35	2.60	.....	....	Can. Lands	3,600	3.60	3.85	3.25	3.25
.50	.21½	.....	....	Cdn. Ad.	14,600	.31	.31	.29	.29
.25	.05	.....	....	Cdn. Ana'da	3,500	.06	.07	.07	.07
6.25	3.10	.....	....	Cdn Atlan.	9,194	4.60	4.95	4.40	4.75
1.25	.76	.....	....	C. Br. Emp.	5,510	.90	.94	.76	.80
.79½	.50	.....	....	Cdn. Dec.	8,366	.63	.65	.60	.64
.28	.18	.....	....	Do. Warr.	1,500	.25	.26	.25	.25
2.95	.70	.....	....	Cdn. Dev.	41,965	1.74	1.74	1.65	1.69
.41	.09	.....	....	Cdn. Emjay	3,500	.17	.16½	.15	.16½
2.79	1.75	.....	....	C. H'stead.	2,875	1.85	1.85	1.80	1.85

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 22 ..	462,500	4,515,000	361,317	......	4,220,000
Nov. 19 ..	424,400	5,374,000	216,484	188,087	4,060,000
Nov. 18 ..	378,200	4,489,000	141,350	182,108	4,530,000
Nov. 17 ..	512,300	6,210,000	206,557	168,352	4,840,000
Nov. 16 ..	458,500	5,386,000	148,617	152,295	4,120,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 19 Bid	Ask
Acadia At. 5% pf.	5.00	105¼	105¼	108½
Admiral Corp.	▲1.00	20	37¾	26½
Agnew Surp. pf.	.55	9¾	10	10
Amer. Cyanamid.	▲2.00	46	47¾	48
Andian Nat.	▲.40	6	6	7¼
Ang. Can. Oil (B)	..	12½	12	..
Auto Electric	.60+*.10	9¼	9¼	9½
Do. A	.50	9¾	10	..
Auto Fabric A	•	3.50	3.50	4.00
Do. B	•	1.50	..	1.50
Bates & Innes A	1.00	10	10	10
Beaver Lumber A	1.00	21	21	..
Do. pf.	1.40	30	29	..
Belding Cort.	*.55+‡.10	10	9	10
Do. pf.	.70	14	11	14
Belgium Stores	•	6	..	..
Do. pf.	1.00	10	10	..
Bickle-Seag.	..	.30	.25	*.80
Biltmore Hats	.40	5.00	5.50	5.50
Do. A	1.00	12	11	12.50
Bird Constr.	2.00	38	38	..
Blue Ribbon	..	19	..	12
Do. pf.	2.50	38½	36	38
Bowes Co. Ltd.	..	12½	11¾	
Bright, T. G.	..	9.75	9.75	10.25
Burnett Ltd.	..	3.75	..	..
Burns & Co. A	2.00+*.50	66	60	66
Butterfly Hos.	.40	5.00	5.25	5.50
[illegible]				
Oakville Wood	..	6¾	6½	7½
Office Spec.	.40+*.20	11¾	12	13
Ont. Beauty Sup.	..	25	25	..
Do. pref.	..	5½	..	..
Ont. Loan	1.00+*.10	25	25½	..
Ont. Steel pref.	7.00	133	132½	..
Pac. Coast Trms.	1.00+*.25	22½	25	..
Paton Mfg.	.80	8½	7	..
Do. pref.	1.40	20	..	..
Paul, S. S.	..	7	..	7½
Photo Eng.	2.00	42	42	44
Pitt. Plate Glass	▲*2.55	51¾	67¾	68
Que. Tele. A	.75	96	80	..
Quinte Milk A	.60+*▲▲.20	8¼	8¾	..
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bearings A	1.10+*.10	19	17½	..
Red Deer Br.	..	.70	..	..
Do. V.T.	..	.75	..	..
Renold-Cov. A	1.00+*.20	18	17½	..
Rivers Mill A	..	9	9½	10
Do. B	•	3	2.00	3.50
Robertson, P. L. 5% pfd.	2.00	41	41	..
Do. pfd.	1.00	20	19	20
Robinson Cotton	..	2.75	2.00	3.00
Robinson Little	.80	9¾	..	9¾
Royal Oak Dairy A	.60	11	11	..
Saguenay Pr. P	4.25	103½	103	..
St. Law. Flour pref.	7.00	119	118	140
Scarfe & Co. B	.40	7¾	6½	..

	Div. Rate $	Last sale	Nov. 19 Bid	Ask
Scythes & Co.	*1.00	17	15	16
Do. pref.	1.25	25	23	..
Sher. Wms. pref.	7.00	141½	145½	150
Shirriff's pref	1.00	20½	20½	21
Silknit pref.	2.00	34	34	..
Simon & Sons pref.	5.00	100	100	..
Slater, N. pref.	..	43	44¾	..
Somerville pfd.	2.80	51½	51¾	52
Sov. Life 25% pd.	7%	65	75	85
Do. 20% pd.	7%	65	..	..
St. Brands	*▲2.00+.15	34½	36½	38½
Stand. Clay	..	10¼	9½	15
Stanley Brock B	.40	5	5	5½
Sterl. Trust	1.40+*.20	38½	37	..
Stovel-Adv. Press pref.	..	3¼	3	3½
Stowell A pref.	1.50	20	..	..
Do. B	..	9	..	..
Stuart, D. A.	.80+*.20	14½	13½	14½
Suez. Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Sup. Pete. com.	.80	18	18	..
Do. pref.	5.00	102½	103	103½
Tip Top Can. A	.50	5	6	8¾
Tooke Bros. pfd	..	1.05	1.10	2.50
Tor. Mortgage	5.00+*.25	103	105	115
Tor. Savings	..	14	15	..
[illegible]				

Mining Stocks

	Div. Rate $	Last sale	Nov. 19 Bid	Ask
[illegible]				
Purdy Mica	...	.11	.08½	.10
Red Cloud	...	.01½	.01	.03½
Red Crest	...	.03	.03	.03½
Red Hawk	...	.03½	.03	.03½
Rice Lake	...	.00½	.00½	.02
Rowan Cons. B w.	...	.00½	.00½	.00½
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.05½	.04	.05½
S. American G.	▲*.30	1.10	...	...
Star Lake	...	.01	.00½	.01
Suquash Coll.	...	.07	.05	.12
Tache Lake	...	.08¾	.06	.09¾
Taylor B.	...	.31	.28	...
Utica	...	.00½	.01½	.02
Vananda '48	...	.02	.02	.02½
West Ex.	...	.55	.54	.59
Winnipeg R. Tin	...	.03½	.03½	.04

Oil Stocks

	Div. Rate $	Last sale	Nov. 19 Bid	Ask
Aldina	...	.04	.02	...
Barons	...	.04½	...	.05
Calnorth	...	.13	.14	.15
Canada Oil Lands warr.	...	1.90	1.90	2.25
Castle O. & G.	...	.18	.15	.17
Coastal	...	.70	.70	...
Command	*.08	.75	.80	...
Freehold	...	.02½	.02¾	.03
Golden SP.	...	.09	.07	.09
Jumping P'd	...	.17	.15½	.20
Marvel	...	.02	.02¼	.03
Merland	...	.07	.06	.07½
Nordon	...	.10½	.10½	.14
Quinalta	...	.31	.31½	.35
So. West Pete.	...	.36	.36	.45
Sparmac	...	.11	...	...
Sunset	...	.25	...	.27
Transfield	...	.04½	.04½	.05½
Tri-Zone	...	.09	.08	.10

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
§Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. serl. bds.	3%	'55	Dec. 23	$102
*Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. S.F. bds.	3½%	'65	Dec. 23	$103
■Algoma Steamships Ltd., 1st pfd. S.F. bds.	4½%	'61	Dec. 1	$101½
*Consumers Gas Co. S.F. debs.	3½%	'68	Dec. 20	101.75%
*Consumers Gas Co. S.F. debs.	4%	'71	Dec. 20	102.625%
*Husky Oil & Refining Ltd. S.F. debs Ser. A	5½%	'62	Dec. 15	103%
§Theatre Properties (Hamilton) Ltd. 1st closed mtge. & coll. Tr. S.F. bds.	5½%	'63	Dec. 15	$101

■$7,743,000.
§$50,000
*All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
*♦Gen. Dynamics Corp. cum. pf. n.p.v.	$2	Dec. 17	■$51.28
*Int. Power cum. 1st pf.	5½%	Dec. 6	$102.00

■Plus accrued dividends.
*All outstanding.
♦May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Bond Tenders

5 p.m., Nov. 30, 1954, Town of Hantsport, Nova Scotia—3½%, 1-12 year debentures, $35,000. Dated Dec. 1, 1954.

12 noon, Nov. 26, 1954, Government of Canada Treasury Bills—Payable Feb. 25, 1955 and Aug. 26, 1955, $40,000,000. Dated Nov. 26, 1954.

Company Meetings

Date	Company	Place
Nov. 26	Maple Leaf Milling	Toronto
Nov. 26	Monoco Pet.	Toronto
Nov. 29	Geco Mines	Toronto
Nov. 29	John Inglis Co.	Toronto
Nov. 30	Beta Gamma M.	Edmonton
Nov. 30	Imperial Varnish	Toronto
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 1	Cdn. Superior Oil	Calgary
Dec. 1	Mtl. Refrig. & Stor.	Montreal
Dec. 2	Ogilvie Flour Mills	Montreal
Dec. 2	Sherwin-Williams	Montreal
Dec. 3	M. Loew's Theatres	Toronto
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Lake of Woods Milling	Montreal
Dec. 10	Hiram Walker-Good.	Walkerville, Ont.
Dec. 13	H. Corby Distillery	Montreal
Dec. 14	Cdn. Bk. of Commerce	Toronto
Dec. 16	Royal Trust Co.	Montreal
Dec. 21	Bank of Toronto	Toronto
Dec. 21	Cent. Man. Mines	Winnipeg
Dec. 22	Dominion Bank	Toronto

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

November 22, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. com.	12.00	12.75
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel. A	12.25	13.00
Ash Temple com.	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	46.00	50.00
B. C. Sugar	99.00	101.00
Brit. Mtge. & Trust	210.00	215.00
Brockville Tr. & Sav.	63.00	65.00
Can. Crushed St. 6% pfd.	93.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	88.00	....
Can. Foreign Sec.	10.75	12.00
Can. Delhi Pete	10.75	11.25
Can. Motor Lamp	20.25	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Chase, Dr. A. W. com.	1.88	....
Colonial Stm. com.	190.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.50	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land W.	.25	....
Crown Life Insurance	1,480.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	17.50	18.50
Dom. Can. Gen. Insce.	350.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.40	*.45
Dover Industries	9.00	9.75
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	33.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	20.75	21.75
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. Com.	4.65	4.90
Do. pfd.	107.50	110.00
Gt. Lake Power Com.	12.85	13.50
Great West Life Assce.	195.00	199.00
Guarantee N. Amer. f. pd.	410.00	430.00
Do. 20% pd.	84.00	....
Halifax Insurance	12.75	13.75
Heaps Waterous	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	91.00	95.00
Hudson's Bay Co.	20.00	20.50
Humberstone Shoe	12.00	14.50
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mtge. & Trust	68.00	....
Jenkins Bros. com.	31.00	34.50
Lambton Loan, Sarnia	78.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.00	50.00
Do. A	37.50	....

	Bid	Asked
Manufacturers Life	163.00	168.00
Maxwell Ltd. $6.00 pfd.	78.00	81.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% paid	180.00	193.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tel.	13.25	....
Niagara Lower Arch Br.	64.00	....
Northern Telephone	1.85	2.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	93.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Bank	20.50	21.25
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.00	....
Rob. Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Standard Fuel 4½% pfd.	35.00	37.00
Do. com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assce.	247.00	255.00
Toronto London Inv.	2.20	2.50
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	85.00	90.00
Waterloo Mfg.	8.25	8.75
Western Assce.	115.00	....
Wood Alexander 7% pfd.	84.00	88.00
York Trading div. $2.00	18.50	....
By Kippen & Company Inc., Montreal		
Algoma C. & H.B. R. com.	12.00	12.50
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	26.00	....
Consolidated Theatres A	7.25	8.00
Do. B	3.25	4.25
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	24.00
Foreign Power pfd.	50.00	53.00
Guarantee Co. of N. Am.	495.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	19.75	20.50
London Canadian A	36.00	....
Maritime Teleg. & Tele.	17.50	19.00
Montreal C. & D. Sav. B.	47.00	....
New Brunswick Tele.	12.00	12.50
S. Nord Chemical Co.	.50	....
N. S. Light & Power	27.50	....
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	20.25	21.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	4.00	4.80
Sun Life Assurance Co.	138.00	143.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1953 to date:												
High	536.5	800.0	160.6	178.6	410.5	151.3	525.8	365.4	161.2	225.7	176.9	199.7
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	569.4	129.9	136.3	156.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	293.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
1954 Weekly Figures:												
Oct. 7	499.6	743.1	153.6	147.5	156.5	146.2	502.6	345.3	159.2	216.2	171.2	189.9
Oct. 14	495.9	737.0	156.4	148.4	158.3	143.9	496.9	342.6	160.8	216.7	171.7	188.9
Oct. 21	509.4	744.6	157.5	150.4	179.2	144.1	502.4	342.3	158.1	217.6	172.3	190.9
Oct. 28	491.3	735.1	157.8	156.9	174.1	145.4	498.0	340.6	156.9	219.1	170.2	191.2
Nov. 4	513.0	761.7	160.6	158.3	169.3	149.5	507.5	341.6	156.5	221.5	171.0	196.2
Nov. 11	522.0	782.0	158.9	157.9	168.7	150.9	525.8	353.6	154.7	225.3	174.0	199.2
Nov. 18	528.4	800.0	155.3	157.2	171.6	151.3	519.4	365.4	156.5	225.7	174.9	199.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 22	369.02	75.72	154.56	93.42
Nov. 19	367.40	75.23	154.13	92.02
Nov. 18	367.29	75.75	153.67	92.00
Nov. 17	367.84	75.72	153.95	89.83
Nov. 16	367.21	76.01	153.94	90.03
Month Ago	358.15	75.14	148.25	90.02
Year Ago	307.38	67.91	145.55	88.02
1954 High	369.02	79.84	155.16	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Nov. 22	116.1	235.2	195.5	1099.72	61.51
Nov. 19	115.6	235.0	195.2	1094.21	61.22
Nov. 18	116.4	223.5	194.5	1098.14	61.65
Nov. 17	116.4	231.8	193.3	1091.86	61.56
Nov. 16	115.8	230.1	192.0	1091.39	61.64
Mon. Ago	114.4	222.1	186.2	1032.34	61.74
Year Ago	93.9	178.2	150.1	763.54	49.87
1954 High	116.4	235.2	195.5	1099.72	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 22	379.47	129.97	60.60	139.70
Nov. 19	378.01	129.72	60.57	139.32
Nov. 18	377.44	128.22	60.36	138.67
Nov. 17	379.69	129.31	60.22	139.38
Nov. 16	379.39	127.09	60.33	138.70
Month Ago	356.34	119.48	58.36	131.03
Year Ago	275.42	96.22	51.70	105.23
1954 High	379.47	129.97	61.58	139.70
1954 Low	279.87	94.84	52.22	106.03

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. 4½% pf.	.28¼	Jan. 1	Dec. 1
Acadia-At. Sug.	.12½	Jan. 3	Dec. 10
Do. A	.30	Jan. 3	Dec. 10
Do. 5% Pf.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Aluminium Ltd.	†.50	Dec. 4	Oct. 27
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do.	.25	Mar. 1	Feb. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Do.	1.31	Mar. 1	Feb. 4
Am. Cyanamid	†.50	Dec. 24	Dec. 3
Do. 3½% pfd.	†.87½	Jan. 3	Dec. 3
Do. 3¾% pfd.	†.93¾	Jan. 3	Dec. 3
Andian Nat.	†.20	Dec. 1	Nov. 17
Anglo-Can. Tele. A	.15	Dec. 1	Nov. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.15	Dec. 1	Oct. 29
Do. 4½% pf.	1.12½	Dec. 1	Oct. 29
Assoc. Tel. & Tel. A	†1.00	Jan. 1	Dec. 1
Do. Com.	†3.00	Dec. 10	Nov. 18
At. Wholesal. A & B	.10+‡.10	Jan. 3	Dec. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G.M.	.04	Dec. 1	Nov. 15
Auto Elec.	.15+‡.10	Dec. 15	Nov. 19
Do. A	.12½	Dec. 15	Nov. 19
Bank of Montreal	.30	Dec. 1	Oct. 30
Do.	‡.20	Dec. 15	Oct. 30
Bk. of Nova Scotia	‡.20	Feb. 1	Dec. 31
Bk. of Toronto	.35+‡.30	Dec. 1	Nov. 15
Banque Cdn. Nat.	.25	Dec. 1	Nov. 15
Do.	‡.20	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 15	Nov. 30
Bathurst P. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beld.-Cort.	.10	Jan. 3	Nov. 30
Do. 7% Pf.	.17½	Jan. 3	Nov. 30
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Brazilian Tr.	.03+•Stk. Div.	Jan. 5	Nov. 12
Do. 6% Pf.	1.50	Jan. 3	Dec. 15
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
Br. Am. Oil	.21¼	Jan. 3	Dec. 3
Br. Amer. Ass. Cap.	▪.94	Jan. 1	Dec. 28
Brown Co. 1st. pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pf.	†.75	Dec. 1	Nov. 20
Burrard D D A	.11	Dec. 15	Nov. 23
Canada Cement	4.00	Nov. 30	Oct. 29
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. Flooring A	.25	Dec. 1	Nov. 15
Can. & Dom. Sug.	.25	Dec. 1	Nov. 10
Can. F'dries & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron F'dries	.30	Jan. 3	Dec. 1
Can. Life Ass.	.75	Jan. 3	Dec. 15
Can. Machine	.25	Dec. 28	Dec. 1
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
			Coup. 108
Can. Perm. Mtge.	.65	Jan. 3	Dec. 15
Can. Safeway 1st pf. 5%	1.25	Dec. 1	Nov. 1
Do. 2nd pfd. 5%	1.25	Dec. 1	Nov. 1
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamships 5% Pf.	.31¼	Jan. 3	Dec. 3
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Can	.50	Jan. 3	Dec. 1
Cdn. Cel.	.15	Dec. 31	Dec. 3
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 3
Do. $1.00 pf.	.25	Dec. 31	Dec. 3
Cdn. Fairbanks-M.	.25	Dec. 1	Nov. 15
Cdn. Gen. Elec.	1.00+‡2.00	Jan. 1	Dec. 15
Cdn. Ice Mach. A	.20	Jan. 3	Dec. 15
Cdn. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. 5% pf.	1.25	Dec. 1	Nov. 15
Cdn. Oil Co's 4% Pf.	1.00	Jan. 3	Dec. 3
Do. 5% Pf.	1.25	Jan. 3	Dec. 3
Do. 8% Pf.	2.00	Jan. 3	Dec. 3
Cdn. Pwr. & Pap. Sec. 5% pf.	.62½	Nov. 30	Nov. 5
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Tire	.15	Dec. 1	Nov. 19
Cdn. W. Nat. Gas 4% pf.	.20	Dec. 1	Nov. 16
Cdn. W'bound	1.00+‡.85	Jan. 1	Nov. 2
Do. A	.37½+‡.85	Jan. 1	Nov. 2

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Castle-Treth. M	.10	Dec. 30	Dec. 1
Catelli Food Prod. A	.12+‡.25	Nov. 30	Nov. 25
Do. B	.25+‡.25	Nov. 30	Nov. 25
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Cn. Inv. 5% pf.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Jan. 3	Dec. 15
Chrysler Corp.	†.75	Dec. 11	Nov. 16
Cockshutt Farm Equip.	♦	Dec. 1	....
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.10	Dec. 15	Nov. 30
Cons. Text. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 1
Do. B	.10	Dec. 1	Nov. 1
Consumers Glass	.37½	Nov. 30	Nov. 5
Cont. Can	†.75	Dec. 15	Nov. 24
H. Corby Dist. A & B	.60	Dec. 1	Nov. 1
Crown Zellerbach pf.	†1.05	Dec. 1	Nov. 12
Crow's Nest Pass Cl.	2.00	Dec. 2	Nov. 8
Cuprus M.	.75	Dec. 10	Nov. 15
De Havilland Aircraft A	1.00	Dec. 1	Nov. 23
Distillers Corp. Seagrams	.30+‡.50	Dec. 15	Nov. 27
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 29
Dom. F'drics & Stl.	.15	Jan. 3	Dec. 10
Do. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom.-Scot. Inv.	.25+‡.25	Dec. 31	Dec. 13
Do. 5% pf.	.62½	Nov. 30	Nov. 12
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile 7% pf.	1.75	Jan. 14	Dec. 15
Donohue Bros.	.30	Dec. 1	Nov. 15
Dover Indus.	.15	Dec. 1	Nov. 15
East Sullivan M.	.12½	Dec. 15	Nov. 18
Eddy Pap. A	.25	Dec. 15	Nov. 16
Electrolux	†.25	Dec. 15	Nov. 15
Empire Accept.	.15	Dec. 1	Nov. 15
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
Falconbridge M.	.25	Dec. 15	Nov. 24
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fed. Grain	▪1.00	Jan. 3	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.75	Dec. 15	Nov. 5
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen. Elec.	†.40	Jan. 25	Dec. 17
Gen. Motors	†2.00	Dec. 10	Nov. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons. Min.	†.50	Dec. 1	Nov. 12
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gulf Oil	†.50+4% St. Div.	Dec. 10	Oct. 22
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. pfd. A	.20	Jan. 1	Dec. 10
Hallnor M.	.05	Dec. 1	Nov. 19
Ham. Cot.	.22½	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 3	Dec. 1
Howe Sound	†.10	Dec. 10	Nov. 30
Hudson Bay M. & S.	1.00	Dec. 15	Nov. 15
Huron & Erie Mtge.	1½%	Jan. 3	Dec. 15
Imp. Bank	‡.30	Dec. 1	Oct. 30
Imp. Life	.37½	Jan. 1	Dec. 20
Imp. Oil	.45	Dec. 1	Nov. 4
Imp. Tobacco	.10	Dec. 31	Nov. 20
Imp. Varnish	.30	Dec. 1	Nov. 18
Do.	.37½	Dec. 1	Nov. 18
Interior Brew B	.12	Dec. 15	Nov. 15
Int. Bldg. Cred.	.20	Dec. 1	Nov. 15
Int. Nickel	†.50+‡.90	Dec. 20	Nov. 22
Int. Paints 6% pf.	.60	Jan. 14	Dec. 17
Int. Pap.	†.75+•Stk. Div.	Dec. 16	Nov. 19
Do. $4 pf.	†1.00	Dec. 16	Nov. 19
Int. Pet.	†.25	Dec. 14	Nov. 19
Int. Utilities	†.40	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Feb. 1	Jan. 14
Invest. Found.	.37½	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 3	Nov. 30
Do. 7% pf.	1.75	Jan. 3	Nov. 30
Johns-Man.	†.75+‡1.25	Dec. 9	Nov. 29
Kelvinator	.37½	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
Lake Dufault M.	.02	Dec. 10	Nov. 17
Lake of Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
La Luz M.	.05	Dec. 10	Nov. 18
Alf Lambert A&B	.15	Dec. 31	Dec. 15
Laura Secord	.20+‡.10	Dec. 1	Nov. 1
Leverage Fund	.04	Dec. 15	Nov. 30
			coup. 20
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
Loblaw Inc.	†.25	Dec. 1	Nov. 19
M. Loew's	1.00+‡1.00	Dec. 31	Dec. 10
W. M. Lowney	.25	Jan. 14	Dec. 15
Macassa M.	.03	Dec. 15	Nov. 16
Mack. Struct St. 5% pfd.	1.25	Dec. 15	Nov. 30
Mailman Cp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior	.25	Jan. 5	Dec. 16
Malartic Gold	.05	Jan. 12	Dec. 15
Man. & Sask. Coal A	▪.20	Dec. 1	Nov. 15
Do. B	▪.20	Dec. 1	Nov. 15
Manufac. Life	.90	Jan. 3	Dec. 10
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
Maple Leaf Mill.	.25	Nov. 30	Nov. 15
Massey-Harris-Ferg.	.15	Dec. 15	Nov. 19
L. McBrine pf.	.50	Jan. 1	Dec. 9
McColl-Front.	.25	Nov. 30	Oct. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mex. Lt. & Pwr.	▪.25	Dec. 15	Nov. 24
Milton Brick	.10	Dec. 1	Nov. 15
Mining Corp.	.50	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 3	Dec. 15
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 19
Do. A	.25	Jan. 3	Dec. 20
Molson's Brew. A	.20	Dec. 16	Nov. 25
Do. B	.20	Dec. 15	Nov. 25
Moore Corp.	†.30+‡.20	Jan. 3	Dec. 3
Do. 4% pf.	.25	Jan. 3	Dec. 3
Do. 7% A & B pf.	†1.75	Jan. 3	Dec. 3
H. Morgan & Co.	.18¾	Dec. 1	Oct. 29
Do. 4¾% pf.	1.19	Dec. 1	Oct. 29
Nat. Drug & Chem.	.15	Dec. 1	Nov. 5
Do. pf.	.15	Dec. 1	Nov. 5
Nat. Hose A	.05	Jan. 3	Dec. 3
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	‡.20	Dec. 1	Nov. 15
Nfld. Lt. & Pwr.	.30	Dec. 1	Nov. 10
Noranda M.	1.00	Dec. 15	Nov. 19
Normetal Min.	.05+‡.08	Dec. 30	Nov. 30
North Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que. Pwr. 5½% pf.	.69	Dec. 15	Nov. 25
N.S. Lt. & Pwr. 4% pf.	1.00	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 3	Dec. 1
Do. 7% pf.	1.75	Dec. 1	Nov. 8
Ogilvie Flour	.25	Jan. 3	Dec. 1
Ont. Jockey Club	.05	Dec. 15	Nov. 20
Ont. Loan	.25	Jan. 3	Dec. 15
Page Hersey	.75	Jan. 3	Dec. 15
Pamour Porc.	.03	Dec. 15	Nov. 18
Pato Cons.	.10+‡.40	Dec. 17	Dec. 1
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Pend Oreille M.	†.25	Dec. 28	Nov. 20
Pittsburgh Plate Gl.	†1.20	Dec. 21	Nov. 30
Placer Dev.	1.00	Dec. 9	Nov. 18
Powell Riv.	.25+‡.35	Dec. 15	Nov. 12
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Que. Pwr.	.30	Nov. 25	Oct. 15
Do.	.30	Feb. 25	Jan. 15
Quemont Min.	.75	Dec. 20	Nov. 30
Renabie M.	.05	Dec. 15	Nov. 16
Renold Cov. A	.28+‡.05	Jan. 1	Dec. 15
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap.	.25+‡.35	Dec. 1	Nov. 15
Do. pf.	1.06¼	Dec. 15	Dec. 1
Royal Bank	.37½+‡.10	Dec. 1	Oct. 30
Royalite Oil	.06¼	Dec. 1	Nov. 12
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
San Antonio G.M.	.03	Dec. 1	Nov. 2
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 30
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. 5% pf.	.31¼	Dec. 1	Nov. 15
Sec. Can. Int. Inv. Tr.	.10+*.20	Dec. 1	Nov. 15
Do. 40c pf.	.10+*.20	Dec. 1	Nov. 15
Shaw. W. & P.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 3	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 3	Dec. 2
Sherwin-Wms. pf. 7%	1.75	Jan. 3	Dec. 10
Silknit Ltd.	▪.25	Dec. 15	Dec. 1
Do. 5% pf.	.50	Dec. 15	Dec. 1
Silver Stand. M.	.02+‡.01	Dec. 15	Nov. 25
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
H. Simon & Sons pf. 5%	*1.25	Dec. 1	Nov. 10
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G.M.	.02	Dec. 20	Dec. 6
So. Amer. Gold	†.10	Dec. 15	Nov. 30
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Standard Oil (N.J.)	†1.25	Dec. 10	Nov. 15
Stand. Pav.	†.37½	Jan. 1	Dec. 10
Stedman Bros.	.20	Jan. 2	Dec. 15
Stowell Screw A	.75	Dec. 1	Nov. 19
D. A. Stuart Oil	.20	Dec. 1	Nov. 18
Sullivan Cons.	.06	Dec. 16	Nov. 18
Superior Propane $1.40 pf.	.35	Jan. 1	Dec. 15
Sylvanite G.M.	.04	Jan. 3	Nov. 13
Torbrit Silver	▪.05	Dec. 30	Nov. 30
Tor. Elevators	.20	Dec. 1	Nov. 24
Trans-Can. Shs. A	.32	Dec. 1	Nov. 15
Un. Amuse. A & B	.25+‡.15	Dec. 15	Nov. 30
United Corp. B	.10+‡.05	Nov. 30	Oct. 30
United Steel Corp.	.25	Dec. 31	Dec. 10
Viau Ltd.	.50+‡1.00	Jan. 3	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Gr. Tr.	.20	Dec. 15	Nov. 30
Virginia Dare 5% pf.	.31¼	Dec. 1	Nov. 17
Wabasso Cot.	.15	Jan. 3	Dec. 6
Waite, Amulet M.	.35	Dec. 10	Nov. 18
Waterous Equip. 6% pf.	.60	Dec. 15	Dec. 1
Westeel Prod.	.30+‡.20	Dec. 15	Nov. 25
West. Assur.	1.10	Jan. 1	Dec. 28
Do. pfd.	1.20	Jan. 1	Dec. 28
West. Can. Brew.	.25	Dec. 1	Oct. 29
West. Plywood B	.10	Dec. 15	Nov. 30
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 15
Wpg. Elec. 5% pf.	2.50	Dec. 31	Dec. 1
G. H. Wood & Co. 5½% pfd.	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 3	Nov. 19
Yellowknife Bear. M.	.04	Jan. 17	Dec. 15

*Participating.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•1/20 ord. sh. for each sh. held.
▪Initial.
•5% stk. divid. (one for each 20 held) on which cash divid. is also paid.
♦Divid. deferred.

Oil Stocks (Continued)

1.02	.20	....	....	C Oil & Gas	9,200	.26	.28	.25	.26
1.45	1.10	....	....	C P L & P.	94,797	1.26	1.38	1.20	1.38
8.00	5.25	....	....	C. Prospect	30,600	5.25	6.00	5.25	5.25
3.55	2.01	....	....	C. Wil'ston	2,900	3.10	3.25	3.05	3.15
3.35	1.30	....	....	Canso Gas	2,088	1.45	1.43	1.30	1.43
4.10	1.55	....	....	Canso Pet.	3,735	2.00	2.10	1.85	2.05
11.25	3.85	....	....	Canso Prod	2,170	4.25	4.25	3.85	3.90
3.85	1.00	....	....	Canso War.	800	1.15	1.10	1.00	1.00
5.75	3.70	....	....	Cent. Expl.	2,400	4.00	4.60	4.45	4.45
2.50	1.10	....	....	Cent-Leduc	26,210	1.32	1.35	1.27	1.34
.27	.10	....	....	Century	55,300	.25	.27	.24	.27
.30	.13	....	....	Cham'lain	9,300	.20	.25	.21	.22
1.80	.82	....	....	Charter	14,600	1.31	1.45	1.30	1.42
2.80	1.00	....	....	Claybar	10,700	2.75	2.80	2.74	2.80
4.10	3.40	*.40	....	Cnmoil	100	3.50	3.75	3.75	3.75
5.00	3.75	*.35	....	Common P.	1,600	4.25	4.20	4.15	4.15
.29	.10	....	....	Cons. Allen	12,620	.15	.15	.14	.14
.45	.16	....	....	Cons. Cord.	4,597	.22	.21	.20	.20
.65	.35	....	....	Cons East C	4,533	.40	.40	.40	.40
.08½	.02½	....	....	Cons Gr Cr	666	.04	.04	.04	.04
3.90	1.20	....	....	C. Mic Mac	15,000	1.98	2.00	1.91	1.97
.20	.09	....	....	Cons. Peak	17,250	.11½	.11	.10	.10
2.65	.96	....	....	Con. W. Pet	1,764	1.85	1.85	1.70	1.85
.25	.10	....	....	Dalhousie	5,025	.20	.25	.20	.25
2.25	1.00	....	....	Del Rio	34,050	1.08	1.18	1.01	1.12
2.05	1.21	....	....	Dev. Leduc	5,750	1.30	1.30	1.21	1.30
6.50	3.80	....	....	Dome	2,600	4.45	4.50	4.30	4.35
.25	.07	....	....	D. Minerals	2,800	.10½	.10½	.09	.10½
.43	.10	....	....	Dragon	18,000	.12	.13	.12	.12½
.32	.07	....	....	Edoran	32,000	.14	.13	.12	.13
1.20	.24	....	....	Emp. Oil	33,800	.31½	.32	.27	.27
2.10	.99	....	....	Fargo	26,350	1.30	1.49	1.30	1.40
5.50	3.05	....	....	Fed. P.	14,219	3.40	3.45	3.20	3.35
.40	.14½	....	....	Fortune	2,000	.18	.20	.18	.20
.20	.12	....	....	Futurity	500	.17½	.19	.19	.19
.78	.29	....	....	Gas Epl.	62,200	.55	.60	.50	.57
1.60	.20	....	....	Gaspe	6,000	.24½	.30	.25	.26
.21½	.07	....	....	Gateway	1,500	.08	.08	.08	.08
7.00	4.70	.20	4.0	Gen. Pet.	300	5.05	5.00	5.00	5.00
7.00	4.80	.20	4.1	Do. "A"	1,225	4.85	5.00	4.80	4.85
22.50	7.95	....	....	Gt. Plains	1,410	19.87½	19.75	19.25	19.25
3.25	1.00	....	....	Gt. Sw't Gr.	107,229	3.15	3.25	3.00	3.25
7.20	5.55	....	....	Gridoil	1,450	6.40	6.50	6.35	6.50
.12	.04	....	....	Hargal	1,000	.04	.04	.04	.04
.53	.25	....	....	Henderson	6,000	.28	.27	.26½	.27
.30	.10	....	....	High C'rt.	4,500	.12	.15	.13½	.14
.18	.08	....	....	High Sarcee	4,000	.15	.14	.12	.12
6.50	5.00	*.25	....	Hi Tower	520	5.87½	5.50	5.00	5.50
10.25	6.85	....	....	Home	7,028	7.00	7.05	6.90	7.00
8.20	6.00	....	....	Husky	4,610	7.00	7.00	6.60	6.60
.10	.04½	....	....	Hy-Charger	8,300	.08	.08	.07½	.08½
3.90	1.40	....	....	Jasper	12,780	1.70	1.80	1.60	1.65
2.15	1.41	....	....	Jupiter	700	1.70	1.65	1.58	1.58
1.20	.23	....	....	Keno	3,500	.30	.29½	.28	.29½
1.80	1.00	....	....	Kroy	15,200	1.07	1.15	1.05	1.15
.35½	.20	....	....	Leduc Cal.	4,850	.21	.22	.20	.22
4.15	.93	....	....	Liberal	33,830	2.54	2.65	2.30	2.40
.18	.08½	....	....	Long Is. P.	12,500	.10	.09½	.08	.09
.56	.26	....	....	Marigold	89,700	.52	.50	.32	.32
.37	.13	....	....	Marwayne	3,000	.16	.15	.13½	.15
.15	.06	....	....	Mercury	15,000	.06	.07½	.07	.07½
8.55	5.80	....	....	Merrill Pet.	5,385	7.50	7.30	7.15	7.20
.67	.40	....	....	Midcon	12,340	.40	.48	.45	.46
.45	.18	....	....	Mill City	4,500	.24	.23½	.22	.22
.23	.10	....	....	Montoco	3,472	.11	.12	.10	.12
.40½	.15	....	....	Naco	3,000	.16	.16	.16	.16
2.16	1.40	....	....	Nat. Pet.	2,000	1.66	1.75	1.68	1.68
1.59	1.00	....	....	N. Bristol	50,114	1.30	1.26	1.15	1.25
2.70	1.70	....	....	N. British	12,990	2.55	2.60	2.38	2.80
1.29	.45	....	....	N. Concord	1,000	.54	.52	.52	.52
.76	.36	....	....	N. Cont.	26,350	.53	.53	.48	.51
.30	.11½	....	....	N. Davies	5,000	.14	.15	.14	.14½
.24½	.09	....	....	N. Devon	16,300	.09	.09½	.09	.09
.07½	.04	....	....	N. Paralta	2,500	.04½	.04½	.04	.04
.09	.04	....	....	New Ranch	26,000	.07½	.07½	.07	.07½
.25	.08	....	....	N. Richfield	14,625	.15	.21	.16	.18
.41	.07	....	....	N. Springer	10,000	.07½	.08	.08	.08½
4.25	2.00	....	....	N. Superior	16,316	2.20	2.30	2.00	2.25
5.65	1.78	....	....	North Can.	3,600	4.70	4.85	4.40	4.45
.05	.02	....	....	N. Cont.	18,000	.02½	.03	.02½	.02½
.45	.24½	....	....	Northland	2,625	.28½	.27	.24½	.27
2.04	.60	....	....	Nucro	675	.65	.60	.60	.60
.11	.03	....	....	Oil Select	37,000	.04½	.04½	.04½	.04½
1.96	1.15	....	....	Okalta	5,700	1.35	1.37	1.25	1.30
11.75	6.20	....	....	Pac. Pete.	19,115	10.00	11.00	9.70	10.87½
.46	.25	....	....	Pan West	9,700	.26	.29	.25	.26
5.00	2.95	*.30	....	Parker Drill	400	3.25	3.25	3.20	3.20
1.00	.38	....	....	Pathfinder	6,265	.45	.45	.41	.45
8.40	3.30	....	....	Peace River	7,750	6.85	7.10	6.75	7.05
1.90	.75	....	....	Peruvian	17,900	1.60	1.55	1.43	1.50
.62	.36	....	....	Petrol O.	14,500	.39	.40	.38	.38½
1.95	1.20	....	....	Phillips Oil	600	1.40	1.35	1.32	1.32
1.36	.60	....	....	Ponder	5,300	.72	.71	.70	.70
2.90	1.10	....	....	Pontiac	182,755	2.80	2.90	2.77	2.90
.40	.12	....	....	Poplar	27,500	.29	.31	.28	.29
3.00	1.45	....	....	Prairie	1,700	1.60	1.75	1.65	1.65
.80	.09	....	....	Que. Oil Dev.	3,200	.14	.13	.12	.12
.06½	.02½	....	....	Realty	3,000	.03½	.03½	.03½	.03½
.12	.07	....	....	Reef Pet.	16,950	.08½	.08½	.07	.07½
.14	.04½	....	....	Renfrew	500	.05½	.05½	.05½	.05½
.74	.40	....	....	Rio Prado	37,602	.43½	.44	.40	.43
.21	.09½	....	....	Roxana	12,400	.10	.10	.09½	.09½
.14½	.06½	....	....	Royal Can.	2,000	.06½	.06½	.06½	.06½
14.50	10.00	.26	2.2	Royalite	7,844	11.50	12.00	11.12½	12.00
27.75	27.00	....	....	Do. 5¼% PF	1,285	27.37½	27.50	27.00	27.50
.18½	.07	....	....	Sage	1,000	.07½	.08½	.08½	.08½
3.60	1.50	....	....	Sapphire	71,445	3.40	3.60	3.25	3.60
1.45	.80	....	....	Scurry R.	28,483	.88	1.00	.85	.99
2.30	1.85	....	....	Security	5,675	1.90	1.95	1.85	1.95
.49	.14	....	....	Select Oils	2,500	.25½	.26	.25	.26
.10½	.06	....	....	Share Oils	2,000	.07	.06½	.06½	.06½
.80	.30	....	....	Souris Val.	2,500	.30	.43	.35	.37
.28	.12	....	....	Spooner	1,900	.20	.18	.17	.18
.98	.36	....	....	Stanwell	4,465	.57	.60	.55	.55
.27½	.05	....	....	Sturgeon	2,000	.06½	.06	.06	.06
1.63	.90	....	....	Texas Cal.	3,900	1.10	1.20	1.10	1.10
2.55	1.55	....	....	Trans. Emp.	8,117	1.70	1.70	1.55	1.60
.65	.30	....	....	Trans-Era	34,900	.35	.36	.33	.34
.14	.07	....	....	Trend	8,200	.08	.08	.08	.08
3.65	2.55	....	....	Triad	72,505	3.60	3.65	3.45	3.60
.95	.35	....	....	Tricau P.	2,500	.46	.46	.43	.43
.84	.58	....	....	Tri-Tor	28,425	.68	.67	.64	.65
.54	.22	....	....	Turner V.	1,800	.50	.50	.40	.50
1.48	.72	....	....	United Oils	24,200	.95	.98	.92	.96
.24	.15	....	....	Vanalta	2,700	.23½	.24	.23½	.23½
.47	.15	....	....	Van Tor	62,500	.38½	.43	.37	.41
.50	.25	....	....	Vulcan	1,000	.27	.27	.27	.27
.76	.55	....	....	W'burne	3,400	.67	.69	.67	.69
.33	.12	....	....	West. Terr.	9,000	.17	.17	.16	.15
.19½	.11	....	....	W. Ashley	24,875	.13	.13	.12	.12½
5.80	3.80	....	....	W. L'Holds	7,550	4.00	4.80	3.90	4.75
2.10	1.50	....	....	W. Mayrill	200	1.70	1.70	1.70	1.70
.15	.07	....	....	W. Warner	3,500	.08	.08	.08	.08
.80	.38	....	....	Wilrich	254,700	.42	.42	.38	.41
.14	.05½	....	....	Y'ke Can.	34,700	.08	.09	.07½	.07½
.98	.30	....	....	Y'ke Prin.	48,900	.64	.67	.60	.65
.18	.06	....	....	York Oils	2,300	.10	.10	.09½	.09½

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid in 1954. † Paid in 1953. ‡ Paid or payable in 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 18, 1955 and Aug. 19, 1955, $40,000,000. Issued Nov. 18, 1954. Sold at $99.712 to yield 1.16% and $98.924 to yield 1.45%.

PROVINCIAL

British Columbia School Districts (Guar. by Prov. of B. C.)—3¼% debentures, due Oct. 15, 1955-74, $8,064,000. Issued Nov. 12, 1954. Sold at $98.617 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

MUNICIPAL

East Poplar Point School District No. 15, Man.—4½% debentures, due Sept. 1, 1955-69, $35,000. Issued Oct. 18, 1954. Bought privately by James Richardson & Sons.

Hazel School District No. 517, Man.—4½% debentures, due Dec. 1, 1955-69, $11,000 issued Oct. 18, 1954. Bought privately by James Richardson & Sons.

Morris Hospital District No. 25, Man.—4% debentures, due Dec. 1, 1955-74, $37,351. Issued Oct. 18, 1954. Sold at $97.03 to James Richardson & Sons.

Town of Thorold, Ontario—4½% and 4¾% debentures, due Dec. 15, 1955-74, $230,000. Issued Nov. 9, 1954. Sold at $104.12 to Mills, Spence & Co.

Township of Thorold, Ontario—4% debentures, due Aug. 1, 1955-74, $65,283. Issued Nov. 4, 1954. Sold at $100.28 to R. A. Daly Co. Ltd.

Town of Huntsville, Ontario—4¼% debentures, due Dec. 15, 1955-74, $203,000. Issued Nov. 5, 1954. Sold at $102.36 to J. L. Graham & Co. Ltd.

Town of Barrie, Ontario—3½% debentures, due Nov. 15, 1955-69, $43,500. Issued Nov. 8, 1954. Sold at $99.516 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Dunnville, Ontario—4¼% debentures, due Nov. 15, 1955-74, $45,000. Issued Nov. 8, 1954. Sold at $102.763 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Ste. Anne-De-Bellevue, P.Q.—3% debentures, due Dec. 1, 1955-69, $82,000. Issued Nov. 8, 1954. Sold at $94.76 to Collier, Norris & Quinlan Ltd.

School Commission of St. Joachim-de-Tourelle, P.Q.—3%, 4% and 4½% debentures, due Oct. 1, 1955-59-64-69, $99,000. Issued Nov. 8, 1954. Sold at $98.14 to J. T. Gendron Inc. and Clement, Guimont, Inc.

City of Sault Ste. Marie, Ontario—4% debentures, due Dec. 1, 1955-74, $167,600. Issued Nov. 8, 1954. Sold at $101.769 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

School Commission of Notre-Dame-Des-Laurentides, P.Q.—3% and 4% debentures, due Oct. 1, 1955-64-74, $100,000. Issued Nov. 9, 1954. Sold at $96.50 to Garneau, Boulanger Ltd., La Corporation de Prets de Quebec, J. E. LaFlamme Ltd. and Grenier, Ruel & Co. Inc.

Weyburn School Unit No. 11, Sask.—5% debentures, due June 30, 1955-69, $60,000. Issued June 30, 1954. Bought privately by James Richardson & Sons.

Plum Coulee School District No. 651, Man.—4½% debentures, due Dec. 1, 1955-69, $25,000. Issued Sept. 30, 1954. Bought privately by James Richardson & Sons.

City of Victoria, B.C.—4% and 5% debentures, due July 2, 1955-69, $47,683. Issued Nov. 9, 1954. Sold at $101.53 to James Richardson & Sons, J. L. Graham & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

School Commission of Riviere-du-Moulin, P.Q.—3% and 4½% debentures, due Nov. 1, 1955-64-69, $147,000. Issued Nov. 10, 1954. Sold at $96.03 to J. T. Gendron Inc. and Clement, Guimont Inc.

School Commission of Ste. Croix, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64-74, $204,000. Issued Nov. 10, 1954. Sold at $96.65 to La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Cie, Inc. and Garneau, Boulanger.

City and County of Saint John, N.B.—3½% and 3¼% debentures, due Dec. 1, 1957-62-71, $308,000. Issued Nov. 10, 1954. Sold at $98.81 to A. E. Ames & Co. Ltd., Stanbury & Co. Ltd. and Royal Bank of Canada.

School Commission of Ste. Petronille, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-69, $31,000. Issued Nov. 10, 1954. Sold at $98.44 to Dube, Legare & Cie Ltee.

School Commission of Town of Ste. Rose, P.Q.—3%, 3½% and 4% debentures, due Dec. 1, 1955-64-69,74, $420,000. Issued Nov. 10, 1954. Sold at $95.95 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of Village of Riviere-des-Prairies, P.Q.—3½% and 4% debentures, due Sept. 1, 1955-64-74, $307,500. Issued Nov. 11, 1954. Sold at $93.05 to Credit-Quebec Inc., Banque Canadienne Nationale and Morgan, Kempf & Co. Ltd.

Township of Gosfield North, Ontario—4½% debentures, due Dec. 1, 1955-74, $80,000. Issued Oct. 26, 1954. Bought privately by Isard Robertson & Co. Ltd.

Town of Eastview, Ontario—4½% debentures, due Dec. 1, 1955-74, $444,900. Issued Nov. 9, 1954. Bought privately by J. A. Simmerd & Co. Ltd.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.51	5.96
Balanced Mut.	15(13)	4.43	4.87
Can. Invest. Fund	20(28)	7.48	8.21
Canafund	60(110)	29.07	30.74
Com'wealth Ind.	20(23)	6.32	6.95
Corporate Inv.	26.5(25)	7.02	7.63
Diversified Inc. shs. B	10(11)	3.10	3.35
Dom. Equity Inv.	40(33)	12.15	12.42
Grouped Inc.	16.5(19.1)	6.01	6.56
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	7.93	8.62
Leverage Fund	20(21)	4.59	5.04
Mut. Ac. F.	10.185	4.88	5.30
Mutual Income	13.20	4.26	4.63
Resources of Can.	10(20)	5.86	6.44
Sup'vised Amer.	......	5.08	5.13
Sup'vised Gr'th Fund	......	2.09	2.11
Sup'vised Inc. Fund	......	4.10	4.14
Timed Invest.	20(20)	†5.10	*5.10
Trans-Can. A	43.4(77)	22.70	...
Do. B	78.6(81)	22.45	...
Do. C	15.6(17.2)	4.65	5.00

†Less or (*) plus stock exchange commission.

Market Comment

What stocks and bonds are doing and what prominent observers say

Since the recent U. S. elections, stocks—as measured by the Dow-Jones industrial average—have advanced 30 points (8.3%) in one of the most impressive bull market displays in the last 25 years. At the moment no one foresees any near-term end to the current upswing. Many well-known and respected market commentators forecast a continuance of the move throughout all of 1955 at least.

Historically bull markets forecast an upturn in business some six to nine months in advance. Although indisputable evidence of a sustained business upturn is hardly available as yet, majority of U.S. investors appear willing to jump on the bull bandwagon for part of the upward ride at least.

But there is another more compelling factor behind the current upturn and one that is peculiar to present day markets. The big institutional markets responsible for a sizeable proportion of the day-to-day trading are being forced by the dizzy upward market move to hop into stocks at a fast clip if they are going to maintain their competitive portfolio and income position. Though they may have some misgivings as to duration of the current move the daily heavy flow of moneys for reinvestment will not permit them to wait too long on the sidelines to put their misgivings to the test.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal).

Our attitude toward stocks is a long-term attitude, and it is not disturbed by so-called intermediate market trends. Everyone agrees that we are in a bull market for stocks. This is more a matter of definition than of opinion. There is however fairly wide disagreement as to how far along we are in the present bull market. It is our view that, disregarding normal corrective phases on the way, we are still a long way off from the end of this dynamic market rise in industrial securities.

In the current bull market, stocks have discounted a turn for the better in business, now under way, some six to nine months in advance. However, the rise so far has been more a reflection of a dramatic change in interest rates than in actual improving business, which especially in Canada is still somewhat spotty.

Business at the moment in more and more fields is recovering from what Dr. Arthur Burns, economic adviser to the President of the United States, has called a contraction, meaning a rather minor recession. So far there has been no speculative restocking in anticipation of future price rises; in fact commercial and industrial loans in the U.S. are still dropping slowly, contra-seasonally, reflecting a continuing liquidation of inventories. This liquidation, as in the early phases of other business revivals, has not produced any substantial decline in general prices.

In the current bull market, high grade non leverage stocks such as Powell River have appreciated percentagewise as much as more speculative leverage investments such as Abitibi Power & Paper. This is normal in the early stages of a bull market, but it certainly does not represent any final market phase of a typical blow-off type.

Before we see the end of this bull market, which should certainly last through 1955, we should expect to have a number of warnings all of which are absent at present.

—A rapid expansion of bank credit culminating in tight money.

—A concomitant rise in interest rates.

—Some action on the part of the central banks to control credit flows.

—A lower differential between bond and stock yields in favor of bonds (in Canada, tax credits can make this differential fairly substantial before stocks become basically unattractive).

—A substantial increase in price-earnings ratios (using Dow Jones industrials as examples, average would be 15 times, overevaluation might be 18 times or higher, which equated to anticipated 1955 earnings of $29 on the index would produce 435 and 532 respectively for that average as against current 380).

—A much fuller pay-out of net earnings in the form of dividends.

—Several months of four million or more share-days in New York.

—Full board rooms.

In the meantime, the longer term investor can view the market with considerable and justifiable equanimity, and obviously would be well advised to maintain substantial equity positions.

* * *

B. E. CARROLL; Bankers Bond Corp. (Toronto).

Since September, and coinciding roughly with the commencement of the Ninth Canada Savings Loan, the high grade bond market has experienced a gradual weakening of prices, particularly in mid-term government bonds. This softness in the market has been due primarily to the large volume of trading from 3% Victory Loan Bonds to the new 3¼% Canada Savings Bonds.

For the first time in years it has been possible to sell Victory Bonds at a premium and invest the proceeds in higher yielding Canada Savings Bonds. Many clients have taken full advantage of this. In fact, it is estimated that the sale of Victory Bonds will provide more than half the total funds to be invested in the new Savings Bonds.

Since Nov. 15, the final day of interest-free delivery of the new Savings Bonds, applications for Savings Bonds have greatly diminished, particularly those applications arising from the sale of Victory Bonds. This has relieved the pressure considerably, and with the charter banks again entering the market following the end of their fiscal years, we can look for a gradual strengthening in the high grade bond market over the balance of the year.

New High and Lows

During the week ended Nov. 20, 51 new highs and 10 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 28 new highs and 11 new lows. In western oils there were seven new highs, and 12 new lows.

GENERAL—New Highs, 1954

Bk. of Nova Scotia	Guaranty Trust
Barcelona	Gypsum Lime
Beaver Lumber	Huron & Erie 20%
Bell Telephone	Ind. Accept.
B. C. Elec. 4¼% pf.	Do. 5% pf. $2.00 par
Building Prod.	Do. 5% pf. $40.00 par
Canada Bread	Int. Nickel
Can. Cement	Lk. of Wds. pf.
Can. Floor B	Loblaw B
Can. Foils A	Maple Leaf Gdns.
Can. Life Ass.	Maule Ltd.
Can. Perm. Mort.	Minn. & Ont. Pap.
Canadian Cel. $1.75	Nat. Drug
Do. $1.00	Nat. Trust
Cdn. Pac. Rlwy.	Ogilvie Flour
Cdn. Salt	Powell River
Cochrane-Dunlop	Quebec Pwr.
Crown Zeller.	Reitmans
David & Fre. A	Rolland Paper pf.
Dom. Steel	Sarnia Bridge
Dom. Stores	Shawinigan Pwr.
Easy Washing	Sherwin Williams
Federal Grain	So. Can. Pwr. pf.
Foreign Pwr. Sec. new	Waterous
Gatineau Pwr. 5%	Western Plywood
Gt. North Gas	
Gt. Lakes Paper	

New Lows, 1954

Canadian Bakeries	Quebec Pwr. Rts.
Cockshutt Farm	So. Can. Pwr. pf.
Low. St. Law. Pwr.	Windsor Hotel
Maxwell Ltd.	York Knitting A
Northwest Util. pf.	Zeller 6% pf.

MINING—New Highs, 1954

Algom	Martin McNeely
Amer. Nepheline	Mentor Expl.
Brunston	Mining Corp.
Bunker Hill	New Marlon
Cons. Denison	New Thurbois
Cons. Discovery	Noranda
Cournor	Norpax
Glenora	Osisko
Indian Lake	Que. Chibougamau
Kenmayo	Que. Nickel
Lapa Cadillac	Sand River
Lapaska	Silver Ridge
Magnet	Sudbury Contact
Maralgo	Tazin

New Lows, 1954

Brilund	Inspiration
Buckles Alg. Ur.	Lake Wasa
Bulldog Yel'knife	Multi-Minerals
Cent. Manitoba	Sigma
Cons. Ranwick	Towagmac
Eldrich	

OILS—New Highs, 1954

Calalta	Pontiac
Century	Sapphire
Dalhousie	Triad
Gt. Sweet Grass	

New Lows, 1954

Canadian Br. Emp.	Nucco
Canso Gas	Reef Pet.
Canso Producers	Rio Prado
Devon Leduc	Roxana
Hi-Tower	Royalite 5¼% pf.
Northland	Trans Empire

Unlisted Mines and Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Nov. 22, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	†1	2
Advance	†5½	7
Alexander	4½	6
Ama Kir	3½	4½
Amax	20	23
Anamaq	†1½	3
Anuwon	†25	28
Arctic	2	3
Aurora	12	15
Beacon	4	6
Bi Ore	3	4
Biroco	2	3
Black B	*215	225
Blondor	1	2½
Bl Grass	*25	28
Bourlamaq	1	3
Braminco	10	14
Br Breest	†3½	5
Bright RL	1	3
Brunet	14	16
Camlaren	†2	4
Camray N	2	3
Can Rad	40	45
Canalask	*10	13
Captain	4	6
Cn Mag	205	215
Cdn Lith	*75	80
Cent Man	8	10
Clinger	†10	13
Clix	†23	26
Columbier	1	2
Columind	3	4
Comstock	9	12
Conecho	*17	20
Con Cop	12	13½
Cordell	18	22
Crack S	35	45
Craibbe	17	19
Croyden	2	4
De Sant	2	4
Destorad	8½	11
Derlac	1½	3
Dom Ex	15	18
Dunvegan	7	8
Durham	8	11
East Lun	4	6
Echo Ind	3	5
El Bonan	3	4
Elmac	2	4
Forty Fr	75	100
Gan Cop	3	4
Gasp C	†1700	1800
Glenbrk	11	13
Glencona	3	4
Goldmaq	10	12
Gov Gold	3	5
Gr Chib	85	100
Greenlee	4	5
Gui Por	35	40
Harker	†3	3½
HG Yung	19	22
Hornfault	8	10
Hotstone	3	4
HU Cmp	..	22
Independ	11	14
Indian M	7	10
Insco	6	10
Iso	50	55
Jardun	30	35
Jerome	12	15
Kamlac	8	10
Ken Bay	9	11
Kenda P	3	5
Kenog	†10	12
L Nordic	96	100
L Rong	†95	115
Larum	12	15
L Expan	27	30
Lassie	4	6
Lowr Can	2½	3½
Lun Ech	†45	48
Magoma	24	30
Mallen	3	4
Man-Ech	14	17
Mar Bird	2	4
Maree	4½	6
Male Yel	†5½	7
McManus	2	4
McCuaig	2	3
Milliken	*31	34
Miles RL	1	3
Mindus	17	20
Mt Keno	2½	3
Mohawk	1	3
Murmac	3½	5
Nama C	25	30
Nat New	3	5
New Aug	4	6
New Mal	4	6
N Rdwood	7	9
New Wal	1	3
Nickl L	10	13
Nick O	75	100
Nipiron	17	20
Norbec	†10	15
Norbeau	50	60
Norcourt	1	3
Norford	2	4
Normar	1	3
Obsk '45	12	14
Orchan	19	22
Oklend	†7	8
Ortona	3½	4½
Orofino	4	6
Pascalis	†4	6
Pater	52	57
Payne	1½	2½
Peach	975	1050
Pelangio	2	4
Phelps	1	2
Pitch Vn	*70	74
Plum	700	800
Polestar	†14	17
Presdor	1	3
Privateer	2½	3
Quelo	5	6
Quest	1	2
Quyta	3	4
Rainville	45	48
Rand M	*8	10
Randona	2	4
Redbark	16	17
Redcon	5	7
Redruth	1	3
Rhyolite	*1½	2½
Richgroup	6	8
Rugged	1	2
Russet	3	4
St Marys	43	48
St Michl	†20	25
Salmita	†6	8
S Dufault	2	4
Sheldon	10	12
Silv Lake	2	3
Snow L	4	6
Starlight	11	13
SN Rim	†19	22
SM Zone	†19	22
Sunbear	1½	2½
Tazin	15	16
U Ridge	*126	133
Vauz Duf	2	4
Viking	12	16
Wadge	4	7
Wesley	4	6
West RL	1½	2½
W Wasa	5	7
Y David	3½	7
Yellw vt	250	..
OILS		
Albfield	4	6
Cdn Sp	*1075	1125
Franco	*22	25
Major Oil	1½	2½
N Ranch	7	8
O Smoky	10	12
Paig Pete	12	17
Vermilion	1½	2½
West Lock	6	8

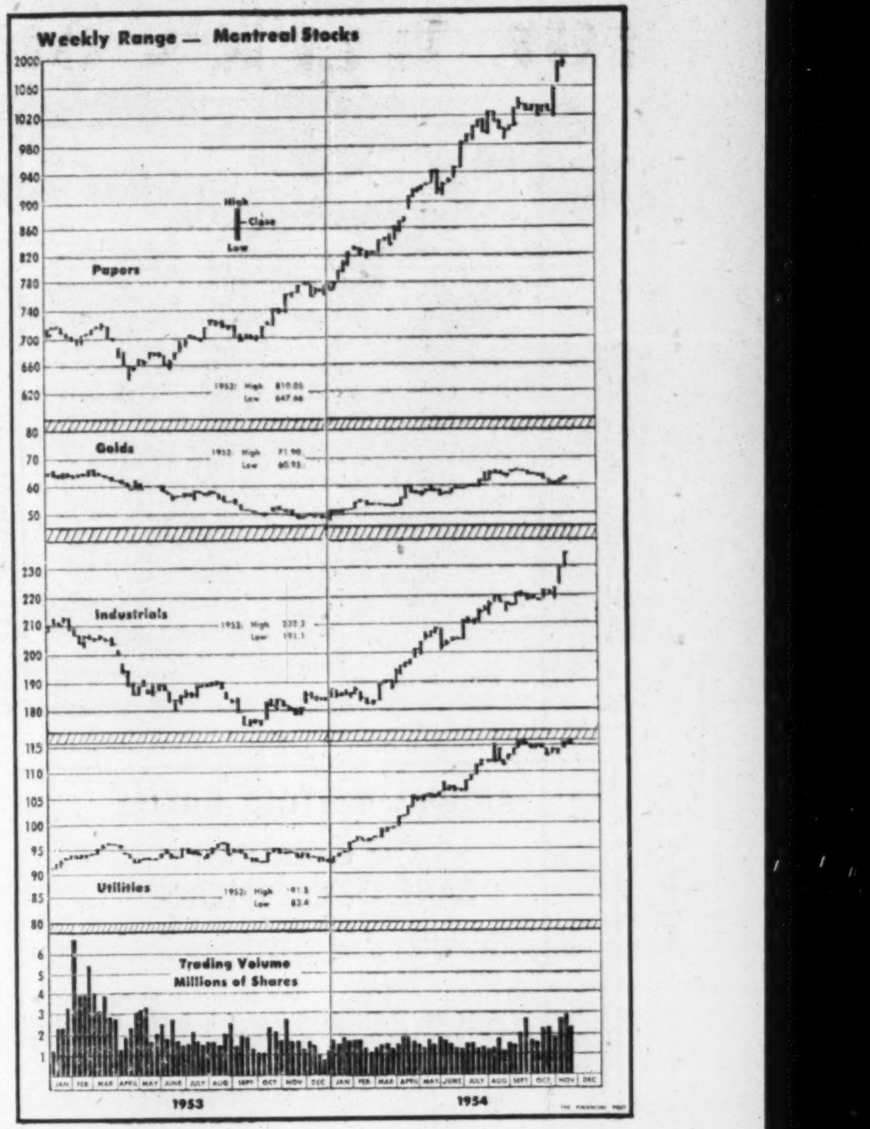
Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.81	$20.32	$18.09
Hogs	24.05	25.65	30.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0550	.0575	.0555
Coffee, lb.	.72	.77	.57¾
Hides	.13½	.13½	.16½
Weekly Commodity Indices			
Dow Jones	173.48	173.23	158.43
U. S. Labor	109.7	109.7	109.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Oct.)†	116.8	116.8	116.7
W'sale (Sept.)	215.3	215.8	221.5
C. F'm Pro (Sept.)	204.1	207.9	208.9
U. S. (Aug.)	110.5	110.4	110.6
Gt Brit. (Aug.)	329.5	332.7	326.7

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.



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NOTICES

THE DOMINION BANK

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Dominion Bank will be held at the Head Office of the bank, King and Yonge Streets, Toronto, Canada, on Wednesday, the 22nd day of December, 1954, at 2.30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Dominion Bank and The Bank of Toronto for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders, voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, November 15, 1954.

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 14th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,
N. J. McKINNON
General Manager

Toronto, 1st October 1954

DIVIDEND NOTICES

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock, and, in addition thereto, a year-end dividend of $1.25 on the Common Stock, both payable December 9, 1954 to holders of record November 29, 1954.

ROGER HACKNEY, Treasurer

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending December 31, 1954, payable on January 15, 1955, to shareholders of record at the close of business December 15, 1954.

By Order of the Board.
J. PLUMPTON,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 27

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of December, 1954, to shareholders of record Wednesday, the first day of December, 1954.

By Order of the Board.
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of December, 1954, to shareholders of record Wednesday, the first day of December, 1954.

By Order of the Board.
H. T. BURGESS,
Secretary.

THE ONTARIO LOAN AND DEBENTURE COMPANY

270th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st December 1954 has been declared and the same will be paid on or after 3rd January 1955 to Shareholders of record at the close of business on the 15th December 1954.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
November 16th, 1954.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.04½ a share on the 4.18% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending December 31, 1954, all payable on or before December 23, 1954 to holders of record at the close of business on November 30, 1954.

F. MILTON LUDLOW
Secretary

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 39

Notice is hereby given that a quarterly Dividend of thirty cents per Share and an extra Dividend of twenty cents per Share have been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of December, 1954, to Shareholders of record at the close of business on November 25th, 1954.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, November 13th, 1954.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-Five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30th, 1954, payable December 1st, 1954.

By order of the Board.
(Sgd.) ALEX M. MORRISSEY,
Secretary-Treasurer.

MONTREAL, P.Q.,
November 16th, 1954.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-62 & B-56

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share plus an extra dividend of Fifteen cents (.15c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of December, 1954 to all shareholders of record on the 30th day of November, 1954.

By Order of the Board.
W. H. MANNARD, F.C.I.S.,
Secretary-Treasurer.

Montreal, November 15th, 1954.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 58

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th December, 1954, to shareholders of record at the close of business on the 24th day of November, 1954.

By Order of the Board.
R. CAMPBELL,
Secretary.

15th November, 1954.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable January 3, 1955.

The transfer books of the Company relating to the said Common Shares will be closed from the close of business on December 15, 1954, until the close of business on December 31, 1954.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
November 15, 1954.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1954.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

Toronto, November 17th, 1954.

NOTICES

THE BANK OF TORONTO

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Bank of Toronto will be held at the Head Office of the bank, King and Bay Streets, Toronto, Canada, on Tuesday, the 21st day of December, 1954, the chair to be taken at 2:30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Bank of Toronto and The Dominion Bank for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board,
WM. KERR,
General Manager.

Toronto, November 15, 1954.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1954. This dividend, bearing number 255, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1954, to shareholders of record on November 15, at the close of business.

SPECIAL DIVIDEND OF 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 15th day of December to shareholders of record on November 15.

By order of the Board,
ULRIC ROBERGE,
General Manager.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 210) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 31st day of December, 1954, to shareholders of record at the close of business on Tuesday, the 30th day of November, 1954.

By Order of the Board.
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
18th November, 1954.

WATEROUS EQUIPMENT LIMITED

Notice of Preferred Stock Dividend No. 5

A dividend of sixty cents (60c) per share on the 6% Cumulative Redeemable Convertible Preference Shares of the Company has been declared, payable December 15, 1954, to Shareholders of record December 1, 1954.

By Order of the Board.
F. O. DELAY,
Secretary.

Edmonton, Alberta,
November 16, 1954.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1955, to shareholders of record at the close of business, December 1, 1954, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 28⅛c per share
Common, 30c per share

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, November 11, 1954.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of fifteen cents (15c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 3rd January 1955 to shareholders of record as at close of business on the 6th December 1954.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
18th November, 1954.

CANADA MACHINERY CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend (being dividend No. 28) of twenty-five cents (25¢) per share upon the outstanding shares without nominal or par value in the capital stock of the Company has been declared payable on and after December 28, 1954 to shareholders of record at the close of business on December 1, 1954.

DATED at Galt this 22nd day of November, 1954.

R. L. HUNTER,
Secretary.

DIVIDEND NOTICES

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1955.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 3rd day of January, 1955.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 17th day of January, 1955.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL, November 22, 1954.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company, payable January 3 1955 to shareholders of record December 15, 1954.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company, payable January 3, 1955, to shareholders of record December 15, 1954.

By Order of the Board.
R. G. SHARPE,
Secretary.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

Notice is hereby given that the following quarterly dividends have been declared:

1. 12c per share on the Class "A" shares of the Company.
2. 25c per share on the Class "B" shares of the Company.

An extra dividend of $0.25 per share has also been declared on the Class "A" and the Class "B" shares of the Company. This extra dividend is payable out of the surplus earnings for the year ending November 30th, 1954.

These dividends are payable on November 30th, 1954, to shareholders of record on November 25th, 1954.

By Order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.

Gatineau Power Company

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable January 1, 1955, to holders of record at the close of business December 1, 1954. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
November 17, 1954.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES
Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1954 to December 31, 1954, has been declared payable December 31, 1954 to the holders of record at the close of business on December 3, 1954.

PREFERRED SHARES, $1.00 SERIES
Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1954 to December 31, 1954, has been declared payable December 31, 1954 to the holders of record at the close of business on December 3, 1954.

COMMON STOCK
Fifteen cents (15¢) per share, in respect of the fourth quarter of 1954, has been declared payable December 31, 1954 to the holders of record at the close of business on December 3, 1954.

A. G. ALLAN,
Secretary

November 17, 1954.

NOTICE OF DIVIDEND

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

DIVIDEND NO. 83

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending December 31st, 1954, on all issued common shares of the Company, payable on Wednesday, the 29th day of December, 1954, to shareholders of record at the close of business on Friday the 3rd day of December, 1954.

By Order of the Board.
A. MacCunn,
Secretary.

TORONTO, November 22nd, 1954.

NOTICE OF DIVIDEND

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

EXTRA DIVIDEND

NOTICE is hereby given that an extra dividend of Ten Cents (10c) per share has been declared for the year ending December 31st, 1954, on all issued common shares of the Company, payable on Wednesday the 29th day of December, 1954, to shareholders of record at the close of business on Friday the 3rd day of December, 1954.

By Order of the Board.
A. MacCunn,
Secretary.

TORONTO, November 22nd, 1954.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
November 23, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. week Bid
Alg. Gen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	92	93	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	79	82	87
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'73	96	99	96
Do.	3¾	'69	99	102	99
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	104	107	104
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	81½	84½	81½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95	98	95
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3¾	'65	97	100	97
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	97	100	97
Can. Steamship	4	'66	98½	101½	98½
Cdn. Brew.	4¾	'79	105	108	105
Cdn. Canners	3¾	'70	95½	98½	95½
Cdn. Celanese	3	'62	93½	96½	93½
Cdn. Chemical	5½	'71	97	100	97
Cdn. Oil	5	'72	103	106	103
Cdn. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	95	98	95
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	99	101	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¾	'69	98	101	98
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	140	144	140
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4¾	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'60	90	93	90
Un. Grain Gr.	3¾	'70	91	94	91
Weston, George	4¾	'68	103	106	103

CONVERTIBLE ISSUES

Abitibi Pr. & P.	4½	'61	103	106	103
Ajax Pete. Ltd.	5	'62	80	84	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	78	81	78
B. A. Oil	3½	'61	141	145	141
Do.	3½	'62	112	116	112
B. C. For. Pr.	5	'62	103	107	105
Can. So. Oils	3-5	'61	89	93	89
Cdn. Brew.	4½	'61	107½	110½	105
C.P.R.	3½	'66	100	103	100
Do.	4	'69	103½	106½	103½
C. Leduc Oils	5	'65	86	89	86
Cockshutt Farm	5	'68	95	98	96
Dom. Magnes	5	'62	104	107	104
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	95	93	95
Gen. Pete.	4½	'65	97	100	97
Jupiter Oils	5	'67	85	89	85
Kroy Oils Ltd.	5	'67	96	99	96
New Concord D	5½	'65	87	90	85
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	1-5	'62	64	74	64
Ponder Oils	5	'65	89	93	89
Power Corp.	4½	'68	142	145	142
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	6½	'72	110	115	110
Supertest Pete.	4	'70	103	106	103
Traders Finance	4¾	'69	117	122	117
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97	100	97
Triad Oil	4½	'67	115	120	115
West. C. Brew	5	'67	111	115	111

Municipal Bonds

November 23, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93⅜	95⅜	3.40

Voila! 425 Ft. Up, Vickers Makes Construction History

(Continued from page 21).

While products of distilling processes from other refineries are usually piped into the reactor, where they come into contact with a descending flow of catalyst, here they are "cracked" into lighter, more valuable products, including high octane gas. The process, utilizing carefully controlled conditions of temperature and pressure, coats the catalyst particles with coke, which is burned off in the kiln section. The resultant heat is used to generate steam, while the cleaned catalyst is blown to the top of the tower. It then returns by gravity to the reactor, where it is again introduced into the oil feed.

The huge catalytic tower is anchored by bolts to a concrete foundation with 12-ft. deep foundations. Weight of the tower in operation is around three million lb. It has been built in 16 sections (called "courses") and trucked to the site from Canadian Vickers' boiler shops. The crane had to be used, because erecting the tower calls for fitting the sections from the outside, only possible through use of a derrick to hold the units in place.

Earnings of Canadian Vickers for 1954 are expected to show an increase over the previous years, company officials told The Post. The company's Marine division this week launched HMCS Restigouche, the third of three destroyer escorts it is building for the Royal Canadian Navy. It is the seventh of the Navy's fleet of 14 similar ships now being built across Canada.

Earlier this year, Vickers completed two lake ships for the Hall Corp. and one Dept. of Transport lighthouse tender. The CNR ferry William Carson has now almost been completed and in January, work will begin on a $4 million ice-breaker, which will provide work well into 1956. Outfitting the three destroyer escorts is also expected to take at least another year.

Outlook for commercial ship contracts is poor, as for all other Canadian shipyards. No private ships over 500 tons are now being built anywhere in Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

SHERWIN-WILLIAMS CO. OF CANADA consolidated net profit for the fiscal year ended Aug. 31, 1954, amounted to $1,422,677, 19% higher than consolidated net of the previous year of $1,195,095.

Sales volume for the year was comparable to the figures for 1953, says President A. W. Steudel, thus making total sales for the two years the highest in the history of the company. The result was contributed to by the regular branded lines, continues the president, and by increased consumer demands for the Kem products, Green Cross insecticides, etc.

Improvements in present lines and introduction of new products continues, and a new decorative development known as "Applikay" is being introduced into the Canadian market with encouraging success.

During the year a new paint warehouse was built in Toronto, and a warehouse and office building constructed at Burlington, Ont., and occupied on a long lease basis to house the insecticide division.

Company purchased 12 acres in Ville LaSalle, near Montreal, to build one of the largest paint and varnish warehouses in Canada on the site, says Mr. Steudel. Plans are in preparation for further expansion in Western Canada.

As a result of this program, plus increased inventory values and larger customer outstandings, bank indebtedness increased during the year to $1,517,444.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1954	1953
Net income	$3,268,388	$3,280,197
Less: Deprec.	330,646	346,942
Bank int.	226,997	242,739
Inc. tax res.	1,283,068	1,495,421
Net profit	1,422,677	1,195,095
Less: Pref. divds.	242,200	242,200
Common divds.	348,316	280,900
Surplus for year	832,161	671,995
Earnings per Share and Dividend Record:		
Preferred	$41.12	$34.54
Paid	7.00	7.00
Ordinary	5.25	4.24
Paid	1.30+0.25	1.00+0.25

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1954	1953
Cash	$25,160	$36,636
Accts., etc., rec. less res.	6,868,923	6,576,107
Inventories	9,323,371	8,057,550
Total curr. assets	16,217,454	14,670,293
Prep. exp.§	350,813	153,735
Inv. & adv. subs.	226,394	240,308
Misc. assets	93,159	90,526
Goodwill & intangibles	5,536,539	5,715,655
Fixed assets†	2,715,174	2,165,184
Total assets	25,139,533	23,035,701
Bank advances	1,517,444	424,696
Accts., tax., etc., pay.	5,476,398	5,174,043
Total curr. liab.	6,993,842	5,598,739
Due to affil. co.	▲	123,431
Reserves	20,000	20,000
Capital stock	7,954,400	7,954,400
Surplus	10,171,291	9,339,131
†After depr of	5,960,451	5,639,483
Working capital	9,223,612	9,071,554

§Incl. in curr. assets in co's report.
▲Incl. in curr. liabs. in 1954 report.

CROWN ZELLERBACH CORP. issued 1,510 common shares under the selected employees stock option plan on Nov. 11, 1954. There are now 7,290,192 common shares outstanding.

Government Bonds

Nov. 23, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1954	100½	100¾
3	June 1960	101¼	101½
3	Feb. 1962	101¼	101½
3	Oct. 1963	101¼	101½
3	Sept. 1966	100¾	101¾
3	June 1958	100	100½
3½	June 1966	101½	101¾
3	Perpetual	†94½	95½
2¾	June 1968	97½	98½
3¾	Jan. 1975/78	107	108
3¼	June 1974/76	100½	101½
Cdn. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	▪103	104
4½	June 1955	▪101½	102½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¾	106¾
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92¾	94¾
3½	May 1957	99	100½
3½	Sept. 1965	98½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100½
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98¾	100¼
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100½	101½
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99½	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Grain Prices

Chicago Futures

Week to Nov. 22, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 22
		Wheat—			
2.30½	2.08½	Dec.	2.30½	2.26½	2.26½
2.31½	2.09½	Mar.	2.31½	2.27¾	2.28½
2.28½	2.07	May	2.28½	2.25½	2.25¾
2.15¾	1.97½	July	2.15¾	2.13	2.13¾
2.17¾	2.12	Sept.	2.17¾	2.15	2.16
		Corn—			
1.58¾	1.49¾	Dec.	1.57½	1.54¾	1.56
1.62½	1.53¾	Mar.	1.61½	1.59	1.60¾
1.63¾	1.54½	May	1.62½	1.60¾	1.62
1.64¾	1.55½	July	1.64	1.61¾	1.62¾
1.61	1.56¾	Sept.	1.58½	1.56½	1.58
		Oats—			
.85½	.73½	Dec.	.85½	.83	.83
.85¾	.74½	Mar.	.85¾	.83¾	.83¾
.82¾	.72¾	May	.82½	.80¾	.80¾
.77¾	.73¾	July	.77½	.75¾	.76½
		Rye—			
1.52¾	1.14½	Dec.	1.29¾	1.25½	1.29½
1.55½	1.19½	Mar.	1.34	1.29	1.34
1.55½	1.22	May	1.36½	1.31¾	1.36½
1.46	1.32	July	1.37½	1.32	1.37½
		Soybeans—			
		Nov.	2.85¾	2.76	2.81½
		Jan.	2.87	2.78½	2.84½
		Mar.	2.88½	2.81	2.85½
		May	2.90	2.82	2.86¾
		July	2.87	2.79¾	2.84
		Sept.	2.64	2.58½	2.62

Chicago Cash

	For Week Nov. 22 High	Low	Prev. Week High	Low
Corn—				
2 Yell (new)	1.51¾	1.50¾	1.53¾	1.48¾
Oats—				
1 H. Wh.	.91¾	.91¾	.91	.89

Winnipeg Futures

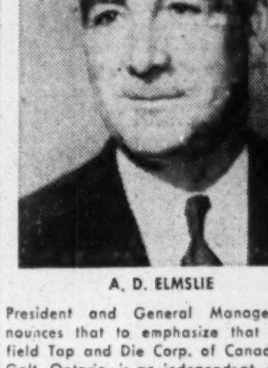
Week to Nov. 22, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Nov. 22
		Oats—			
.89½	.69½	Dec.	.87½	.85½	.85½
.86	.69½	May	.85	.84½	.84½
.83¾	.78¾	July	.83¾	.82½	.82½
		Barley—			
1.20¾	.95	Dec.	1.20¾	1.15¾	1.20¾
1.17¾	.95½	May	1.17¾	1.14	1.17
1.13¾	1.03½	July	1.13¾	1.11	1.13
		Rye—			
1.45	1.01	Dec.	1.23¾	1.19½	1.23½
1.45½	1.16¾	May	1.28½	1.23½	1.28½
1.40	1.22½	July	1.28½	1.22½	1.27½
		Flax—			
2.98	2.55	Dec.	2.90½	2.79½	2.87½
3.01	2.56½	May	2.96	2.85	2.92
2.84	2.56¾	July	2.93½	2.83½	2.90½

Winnipeg Cash

	For Week Nov. 22 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.96½	.94½	.96	.94¾
3 C. W.	.91¾	.88½	.91	.88¾
Barley—				
1 Feed	1.21½	1.19¾	1.18½	1.14½
2 Feed	1.21½	1.19½	1.18	1.13¾
1 Malt	1.35½	1.32¾	1.35	1.32½
Rye—				
2 C. W.	1.23½	1.19¾	1.20¾	1.19¾
1 C. W.	1.23½	1.19¾	1.20¾	1.19¾

ANNOUNCEMENT



A. D. ELMSLIE

President and General Manager, announces that to emphasize that Greenfield Tap and Die Corp. of Canada Ltd., Galt, Ontario, is an independent, entirely Canadian owned and operated company, its name will be Canadian Tap and Die Company Limited, effective December 1st, 1954. Management will remain unchanged. Future production will be trademarked "Can-Tap". The company will continue to represent Greenfield Tap and Die Corp. of Greenfield and Capewell Manufacturing Co. of Hartford.

FOR COMMODITY SPECULATORS INTERESTED IN CAPITAL GROWTH

The buy and sell instructions Commodity Trend Service sends weekly to its subscribers are clear, concise directions aimed at cutting losses and increasing capital. This advice is based on a system of price forecasting that has been developed over a long period of time. And Commodity Trend covers every futures market in the U. S. and Canada. Can you afford to be without this service?

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Gaspe Copper Project Nears Completion Put Finishing Touches On Power Line

With the largest initial capacity for any new mining producer in Canada, Noranda-financed Gaspe Copper Mines is drawing close to the production stage.

The giant Gaspe operation, with its 6,500-ton mill, has experienced a moderate delay in reaching production, but milling will likely start around the turn of the year.

The big power line from the north shore of the St. Lawrence to the property has now been completed. Testing of transformers and other equipment is a necessary preliminary, but hydro-electric power will be available in a matter of days, it is believed.

As power has been somewhat later than expected, Gaspe Copper has been relying on a diesel plant for its requirements. This has tended to slow some aspects of the job even though a fine record has been established. Power had originally been anticipated early in October.

About the end of the year, the company should be ready to produce after ball mills, converters, compressors, etc., have all been shown to operate satisfactorily.

Delay in receiving hydro power tended to hold back underground work and installation of the big underground crusher. A fair amount of water has been experienced underground. While this may be indicative of a good mine, the water also tended to slow the mine program without hydro-electric power available for the pumping.

The 6,500-ton mill has been constructed as two units. This will permit one unit at a time to be placed in operation. Plans call for the smelter to be brought into the circuit some months after the concentrator. This will have important advantages.

It will be possible to accumulate a stockpile of copper concentrates so that a good backlog of these will be available to assure continuous operation of the smelter when this unit turns over.

Once the Gaspe Copper project gets into operation, evidence indicates it will likely prove a really profitable one for Noranda Mines which owns 2,530,000 of its shares or 95.5% of the issued capital. Altogether preliminary work outlined 67 million tons of ore averaging 1.3% copper.

While average copper content of ore is not high, certain sections run much higher grade than others. This provides a certain degree of flexibility as far as controls of grade of ore to the mill is concerned.

Cost of the project will be something in excess of $40 millions.

All Lorado Headings In Ore; Open High Grade to South

Walls and faces of all drifts are in ore at Lorado Uranium Mines which has been one of Canada's most persistent makers of uranium ore news recently.

Perhaps the most significant development is that 103 south drift continued in ore all the way to drill hole U-1 and that drifting along this hole has been in high grade ore.

It now appears pretty definite that a block of ore 135 ft. long by at least 100 ft. wide can be counted on in just one section of the 220-ft. level. This could mean about 1,300 tons per vertical foot and could support a 500-ton mill if the ore zone is confirmed in the vertical dimension.

The fact that ore is being revealed elsewhere also means that 500 tons a day is not necessarily a limit on the productive capacity that might emerge.

After the last face previously reported, the face and two 3-ft. slashes on the walls gave a width of 12 ft. averaging 0.33% or $47.85 per ton.

Next face, sampled over 6 ft. ran 0.45% or $65.25 a ton.

It was the following face which intersected Hole U-1 which had given 0.14% U_3O_8 or $20.30 per ton even though about 30% of the core was believed to have been lost through washing away of the uranium-bearing gummite.

The first three rounds of drifting along U-1 toward the shaft station has indicated high grade uranium ore over a length of 18 ft. and over drift width of 6 ft. Walls and faces both east and west are in ore. This drive has been designated 103 crosscut.

In 105 north drift, the last two faces have given 0.26% or $37.70 and 0.52% or $75.40, both over drift width of 6 ft.

Results of drifting in ore to date show the following results: Length, 365 ft. Drift width—6.5 ft. averaging 0.43% or $62.75 per ton. This length does not include the last seven faces or a further 44 ft. of ore which is expected to prove very good grade.

Calvan Offer By Petrofina Awaits Filing With SEC

Necessity of completing "certain corporate, legal and accounting matters in order to comply with the requirements of U.S. and Canadian law," has delayed the making of an offer by Canadian Petrofina Ltd., to Calvan Consolidated Oil & Gas Co. shareholders, President G. M. Bell reports.

The proposal of Canadian Petrofina to acquire control of Calvan was revealed late in September and involves exchange of six participating preferred shares of the former for each 17 Calvan common shares outstanding. The proposal is contingent on acceptance by at least 51% of the shares outstanding.

Directors of Calvan have already voted unanimously to recommend the offer to shareholders.

It is presently contemplated that a registration statement pursuant to the U.S. Securities Act of 1933 will be filed in the near future and that the offer will be made by Canadian Petrofina about the middle of December.

Calvan had an income of $536,800 in the three months ended Sept. 30, 1954, including an estimated figure of $171,800 for September oil sales. Working capital at Aug. 31, 1954, amounted to $2,372,500.

Pacific Pete. Stock Spurts On Gas Talks

"Negotiations are proceeding well with U. S. West Coast interests," G. L. McMahon, Westcoast Transmission Co. vice-president told The Post this week.

Reports that a gas deal would be signed within a few days sent the stock of Pacific Petroleums, Westcoast's parent, climbing to a year's record.

"We are confident a satisfactory deal for sale of large quantities of Peace River natural gas into the U. S. Pacific Northwest states will emerge," the vice-president said.

Westcoast president Frank McMahon was in San Francisco this week where talks with California utility and Pacific Northwest Pipe Line officials were believed in progress.

The pipeline plan expected to emerge out of these talks would involve all three groups and an integrated "big inch" gas pipeline system running south from Peace River gasfields through B. C., Washington, Oregon and down to California border.

Although officials are remaining mum on the details, it is thought that Pacific Northwest Pipe Lines — the U. S. company which last spring won the U. S. Federal Power Commission approval to serve the whole northwest gas market — would construct a line from the San Juan gas fields in New Mexico to the California border.

By means of another and longer pipeline Pacific Northwest would also serve eastern Washington and Oregon.

Westcoast officials are confident that all the pipeline details will be ironed out and necessary government approval obtained in time for a start on the Peace River line by next year. Completion date would be late 1956.

In the meantime Westcoast has applied to the Alberta Petroleum & Conservation Board for extension of its permit to export gas from the Peace River area of N.E. Alberta.

Reports that an announcement on the pipeline plans will be made very shortly sent Pacific Petroleums (parent holding company) stock up to its highest level in over a year and a half. The stock has moved up $2 a share from early last week under heaviest daily turnover in over two years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

CANADIAN SUPERIOR OIL OF CALIFORNIA still considers itself in an "exploratory and development stage" and capitalizes all its expenditures. However, oil production jumped from 506,786 to 878,318 bbls. in the year ended Aug. 31, 1954. Value of output rose to $2,280,519.

This revenue was deducted from $4,317,090 of charges, including depreciation and depletion, so that development account was increased $2,036,571 during the period.

The 36 wholly owned wells drilled during the year, 20 in Alberta and 16 in Manitoba, were all completed as producing oil wells compared with 16 in the previous year. Eight joint ventures drilled resulted in four producing oil wells, and one shut-in gas well.

Of 35 wells drilled by others under farmout arrangements, nine obtained oil and five are shut-in gas wells. Only six of these wells required a cash outlay by Canadian Superior.

Further acreage exploration was accomplished by contribution of acreage under bottom hole agreement which saw 31 wells drilled of which three proved oil producers.

The acreage position at year end was reduced but continued to be substantial, the company reports. Net land holdings at Aug. 31, 1954, were approximately 3,230,000 net acres under lease, reservation and option in the three Prairie Provinces.

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1954	1953
Cash‡	$4,656,573	$7,808,609
Accts. rec.	313,590	247,801
Inventories	780,935	438,851
Total curr. assets	5,751,098	8,495,261
Dep. on oil & gas res.	20,000	20,000
Undev. leases & rts.	3,091,509	2,723,815
Props. & equip.•	1,959,264	1,230,444
Constr. in progress	......	34,372
Explor. & preprod. expend.‡	16,711,009	14,674,433
Deferred charges	718,022	908,890
Total assets	28,250,902	28,087,229
Total curr. liabs.	430,373	286,691
Capital stock	4,450,000	4,450,000
Capital surplus	23,370,529	23,370,529

•After depr. of 1,624,715 934,331
‡Including $3,053,994 in 1954, $6,565,709 in 1953 in U. S. banks.
‡Capitalized while in exploratory and development stage.
Note: The company and its subsidiaries consolidated are deemed to have realized no profit or sustained no loss to Aug. 31, 1954, and therefore no profit and loss account is submitted.

Working capital	5,320,725	8,208,570

Beverages

H. CORBY DISTILLERY LTD., Corbyville, Ont., consolidated net profit for the fiscal year ended Aug. 31, 1954, was $1,757,166, 18.4% higher than consolidated net of the previous year of $1,484,693.

The conversion of the balance sheet of Robert McNish & Co., company's Scots subsidiary in Glasgow, from sterling to Canadian currency for inclusion in the consolidated financial statements of the parent company, resulted in a charge against the consolidated profit and loss of $59,756. This reflects a weakening of sterling in terms of Canadian currency during the year, says President Leo W. Vezina.

Net earnings of the operations in Scotland amounted to $211,006, compared with $157,148 in the previous year. The transfer of such earnings is subject to foreign exchange controls.

During the year company received dividends of $8,072 ($7,725 in 1953) from the Scots subsidiary.

Plans for the replacement of the power plant at Corbyville were well advanced during the year, reports Mr. Vezina, and the project should be complete by Oct. 1955. Total cost should be in line with original estimate of $300,000.

Association between company and United Rum Merchants Ltd., London, Eng., has resulted in favorable profits and satisfactory progress. J. M. Douglas & Co., another subsidiary, reports substantial sales improvement.

CONS. INCOME ACCOUNT Years Ended Aug. 31:	1954	1953
Net earnings	$3,691,891	$2,927,906
Less: Deprec.	144,033	153,526
Unreal. exch. loss‡	59,756	•112,674
Inc. tax res.	1,736,894	1,404,692
Add: Prof. on inv. & assets sale	5,958	2,347
Net profit	1,757,166	1,484,693
Less: Dividends	1,111,916	778,342
Surplus for year	645,250	706,351

‡Re consol. of accts. of Robert McNish & Co., Scotland.
•Profit.

Earnings per Share and Dividend Record:		
"A" & "B"	$1.58	$1.34
Paid	1.00	0.70

CONDENSED CONS. BALANCE SHEET As at Aug. 31:	1954	1953
Cash	$2,539,964	$1,977,000
Investments†	794,100	1,086,486
Accts. rec., less res.	952,877	938,854
Inventories	7,655,476	6,829,739
Total curr. assets	12,042,417	10,832,079
Prep. exp., etc.‡	38,963	38,989
Fixed assets*	1,350,558	1,416,533
Total assets	13,431,938	12,287,601
Accts., etc., pay.	781,105	566,516
Taxes pay.	1,233,838	929,340
Total curr. liab.	2,014,943	1,495,856
Capital stock	3,986,442	3,986,442
Surplus	7,450,553	6,805,303
*After depr. of	3,390,777	3,453,008
†Market value	802,944	1,078,470

‡Incl. in curr. assets in co's report.

Working capital	10,027,474	9,336,2[illegible]

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O'BRIEN ADVERTISING LTD.'s permanent address, is now 1455 West Georgia St., Vancouver 5. Telephone number remains the same.

JOHN INGLIS & CO. has called a general meeting Nov. 29, 1954, to consider increasing the authorized capital, to 1.5 million n.p.v. shares, subject to the issuance of supplementary letters patent. Rights will be offered to shareholders of record on the above date to purchase one additional share at $7.50 for each share held.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

AND WHOLLY OWNED SUBSIDIARIES

Annual Report of Board of Directors For the Year Ended August 31, 1954

TO THE SHAREHOLDERS:

Herewith is submitted on behalf of the Board of Directors the Consolidated Balance Sheet of your Company and its Wholly Owned Subsidiaries showing Assets and Liabilities at the end of its fiscal year, August 31, 1954, together with the Consolidated Statement of Profit and Loss and Earned Surplus for the year.

An examination of the books and accounts of the Company has been made by your auditors, Messrs. Ernst & Ernst, and their report is attached.

All plants and properties of your Company have been maintained in good condition and the sum of $330,645.62 has been added to Allowances for Depreciation which now stand at $5,960,450.64.

Raw material and manufactured goods inventories have been taken with our usual care and have been priced at the lower of cost or market.

All our research and product development resources are being maintained in full activity with our world-wide affiliations, and improvements in present lines and the introduction of new products go on with increased emphasis year by year. Our new and revolutionary decorative development, Applikay, for interior use with Super Kem-Tone, is now being introduced to the Canadian market with encouraging success.

During the year a new paint warehouse was built on our Leslie Street property in the City of Toronto, and a warehouse and office building was constructed at Burlington, Ontario, and occupied on a long-lease basis to house the office and warehousing facilities of our Green Cross Insecticide Division. These additional facilities were necessitated by the continued growth and expansion of our operations in Ontario.

We have purchased 12 acres of desirable land in Ville LaSalle, near Montreal, and are now constructing on this site one of the largest warehouses in Canada exclusively devoted to paints and varnishes and allied products. When completed this and the Ontario buildings will have added floor space totalling 160,000 square feet to our previous post-war developments, and plans are in preparation for further expansion in Western Canada.

As a result of expenditures connected with this programme, together with increased inventory values and larger customer outstandings, our bank indebtedness increased during the year to $1,517,444.10.

Our sales volume for the year just closed was on a parity with the previous year thus making total sales for these two years the highest on record for the Company. The result was contributed to by our regular branded lines, by increased consumer demand for our Kem products, Green Cross Insecticides and our many other activities.

Profit figures for the year amounted, before income taxes, to $2,710,744.91 as compared with $2,690,515.86 for the previous year, and after tax deductions to $1,422,676.79 as against $1,195,095.02 for the year ended August 31, 1953.

The net earnings figure worked out at $41.11 on the Preferred Stock, and after the regular 7% dividend thereon to $5.25 per share on the Ordinary Stock as compared with $4.24 in the previous year.

During the year Dividends paid to Shareholders amounted to $590,516.00, an increase of $67,416.00 on the Ordinary shares of the Company.

Total Current Assets of the Company as shown on the Consolidated Balance Sheet amounted to $16,568,267.21 and Current Liabilities stood at $6,993,841.71, leaving a balance of Net Current Assets amounting to $9,574,425.50.

The Earned Surplus of the Company and its Wholly Owned Subsidiaries at August 31, 1954 amounted to $10,171,291.72, an increase of $832,160.79 during the year.

We are happy to extend our grateful thanks to our staff everywhere for faithful service and support given during the year.

Respectfully submitted,
A. W. STEUDEL
Chairman.

Montreal, Que.
November 11, 1954.

CONSOLIDATED BALANCE SHEET
THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED
AND WHOLLY-OWNED SUBSIDIARIES
AUGUST 31, 1954

ASSETS

CURRENT ASSETS		
Cash on hand	$ 25,160.00	
Trade accounts receivable less allowance for doubtful accounts	6,697,472.44	
Other accounts receivable	171,451.29	
Inventories of raw materials and supplies, in process and finished merchandise at the lower of cost or market prices	9,101,823.13	
Insurance, taxes, and other expense prepaid	350,812.70	
Advertising stock, stationery and other supplies	221,547.65	$16,568,267.21
INVESTMENT AND OTHER ASSETS		
Investment in partly owned subsidiary companies not consolidated	$ 26,393.95	
Capital stock of affiliated company — at cost	200,000.00	
Sundry accounts receivable, including $1,577.98 owing by shareholders	93,159.44	319,553.39
PROPERTY, PLANT AND EQUIPMENT		
Land, buildings, machinery and equipment — generally at cost	$ 8,675,624.80	
Less allowances for depreciation	5,960,450.64	2,715,174.16
INTANGIBLE ASSETS		
Formulae, trade marks and goodwill		5,536,538.67
		$25,139,533.43

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES		
Bank overdrafts (net)	$ 1,517,444.10	
Trade accounts payable and accrued liabilities	4,393,815.81	
Owing to affiliated company	18,166.81	
Income and other taxes — estimated	1,064,414.99	$ 6,993,841.71
RESERVE FOR ALLOWANCES TO RETIRED EMPLOYEES		20,000.00
CAPITAL STOCK AND SURPLUS		
Capital stock:		
Seven percent cumulative preferred par value $100.00 per share Authorized—40,000 shares Outstanding—34,600 shares	$ 3,460,000.00	
No par value ordinary Authorized—225,000 shares Outstanding—224,720 shares	4,494,400.00	
Earned surplus	10,171,291.72	18,125,691.72
		$25,139,533.43

SIGNED ON BEHALF OF THE BOARD.
V. M. DRURY, Director
J. A. SIMARD, Director

CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS
THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED
AND WHOLLY-OWNED SUBSIDIARIES
YEAR ENDED AUGUST 31, 1954

PROFIT AND LOSS

Profit from operations for the year, before provisions for depreciation and other items shown below		$ 3,503,656.14
Other income		
Dividends received on capital stock of unconsolidated subsidiaries and affiliate		73,980.46
		$ 3,577,636.60
Other deductions:		
Interest on bank loans	$226,997.41	
Allowances paid to retired employees	89,671.75	
Legal fees	10,106.45	
Remuneration of executive officers and directors' fees	209,470.46	
Provision for depreciation	330,645.62	866,891.69
Profit Before Taxes on Income		$ 2,710,744.91
Taxes on income for the year — estimated		1,288,068.12
Net Profit		$ 1,422,676.79

EARNED SURPLUS

Balance at September 1, 1953		$ 9,339,130.93
Add net profit for the year		1,422,676.79
		$10,761,807.72
Deduct:		
Dividends paid during the year:		
Preferred — $7.00 per share	$242,200.00	
Ordinary — $1.55 per share	348,316.00	590,516.00
Balance at August 31, 1954		$10,171,291.72

AUDITORS' REPORT TO THE SHAREHOLDERS.
THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED.
MONTREAL, QUEBEC.

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiary companies as of August 31, 1954, and the related statements of consolidated profit and loss and surplus for the year then ended, and have obtained all the information and explanations which we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the attached balance sheet and statements of profit and loss and surplus are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly-owned subsidiaries at August 31, 1954, and the consolidated results of their operations for the year then ended, according to the best of our information and the explanations given us, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and as shown by the books of the companies.

In accordance with the provisions of The Companies' Act (1934), we report that earnings of subsidiary companies not consolidated are reflected in the accompanying financial statements only to the extent of dividends received.

Montreal, October 25, 1954. ERNST & ERNST

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355 Claims Recorded in Single Day As Teck Copper Strike Spurs Tashota Rush

A huge "operation airborne" is under way in the new copper area north of Tashota with nine helicopters busy ferrying parties of stakers to various points in the field.

A total of 335 claims was recorded in the Port Arthur Mining Recorder's office in a single day this week. Altogether close to 1,000 claims have been staked.

Many further hundreds of claims have undoubtedly been staked but not sent in for recording. Thirty days are allowed for newly-staked claims to be recorded; recording is just getting well under way.

The huge staking bee now sees staking fanned out as much as 20 miles each way from the original Teck find. It is now doubted that reports of staking over 100 miles of length are correct although eventually staking could quite easily fan out to this length. A number of parties are reported with discoveries although most staking is undoubtedly being done "blind" with about a foot of snow on the ground.

Warning Sounded

A warning has been sounded against taking all reports from the area as correct. A story which aroused considerable indignation was the one which said "latest assays of samples from the original find of Teck-Hughes ground show an average of 10½% copper with bornite-bearing rock running much higher."

Teck officials point out casual readers might think that some assays had been put out by the company and that this was a later report. Actually no assays have been released by Teck-Hughes. If there are assays averaging 10½% they have been made by others than the company.

Of course, with Teck men temporarily away from their discovery, anyone can take samples and can form their opinion as to the merits of the discovery. The widespread staking activity at present under way suggests the discovery is quite promising.

So far the staking boom has not yet reached the proportions of the Manitouwadge boom. The first reason is that helicopters are about the only feasible method of transportation during the freeze-up. With helicopters costing up to $160 an hour, depending on size, staking in this area is not a poor man's business. When the freeze-up is complete, planes will be able to land on the large lakes in the area and access will be much simpler.

From Port Arthur comes word that the crackdown on proxy staking which occurred after Manitouwadge may prevent claim staking reaching the astronomical proportions of the Manitouwadge boom.

Besides the numerous other smaller-sized companies operating in the area, International Nickel Co. and Noranda have been reported to be in the area with helicopters. Up to early this week, however, no ground had been recorded in their names.

Wait Freeze-Up

It is not believed that any serious exploration will get under way until after the freeze-up. Teck has plans for establishing winter camps so that crews can go in during January to determine the full extent and value of the copper-zinc bearing sulphides found. Only very limited work was possible before the need of extensive staking was recognized. Newspaper reports that Teck officials were "disappointed" in only being able to secure 102 claims have caused some official chuckling. Actually the company staked 126 claims of 40 acres each of about eight square miles. Officials feel that good protection has been secured for discoveries made.

While neglected for years except for the Headvue-McIntyre work which showed lead-zinc-copper-silver values, the Tashota area has long been known for its possibilities. One man who has done considerable drilling in the region recalls how a "barber with a dull razor" left Charlton in a 1914 rush into the area. There were heavily mineralized areas in favorable rocks but there was trouble in establishing commercial ore bodies in those early days.

It appears that the present showings are probably richer than anything turned up in those days. The extent of the present rush appears to assure an intensive investigation of the area in the Gripp Lake region where the widespread copper strike has been made.

Buckles Reports Good Progress In Shaft Sinking

Good progress is being made in shaft sinking work on the ore zone area of the Buckles Algoma Uranium, newest operation of the Algoma Uranium Camp to obtain mine-development status.

The area adjoins the impressive Algom Nordic ore development.

To date, the first round has been removed from the shaft which is being lowered to an initial depth of 80 ft. Main objective of the shaft work will be to provide sufficient tonnage of typical ore grade material for pilot plant test work in Ottawa.

With the initial drilling program laid out by R. Sexsmith practically completed, the engineers are now computing total ore tonnage estimates. Expectations are that these will reveal a substantial ore tonnage of better average grade than other ore developments in the area, company reports.

J. Ogle Named President Of Investment Counsel

James K. Ogle, of Sentinel Associates Ltd., Toronto, was elected president of the Investment Counsel Association of Ontario at its annual meeting in Toronto this week.

Other officers: vice-president, Leon Frazer, Leon Frazer & Associates; secretary-treasurer, D. P. Thomas, Babson's Canadian Reports Ltd., all of Toronto.

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Nordic Lake Section Getting Intensive Drilling Program

A major program of diamond drilling is now getting under way in the Nordic Lake section down-dip of the ore-bearing structures of the Nordic Lake property of Algom Uranium Mines.

It's a situation which is being watched with particular interest. The fact that Consolidated Denison has secured much better values down dip at Algom's Quirke Lake property has focused particular attention on Nordic Lake. Uranium values of Algom Uranium at Nordic Lake have been much higher than at Quirke Lake. If the same improvement should be experienced with depth at Nordic Lake, by far the best uranium values in the Algoma camp might be turned up.

A number of engineers feel that values — and ore thicknesses — should be greater down dip as the flatter part of the basin is reached.

Lake Nordic Uranium Mines is now drilling immediately down dip of the Algom Nordic Lake ore occurrence on its property adjoining to the north of Algom.

Adjoining Lake Nordic to the north, and further into the basin, drilling is proceeding on the property of Stanleigh Uranium Mines which plans to put down six holes at one-mile intervals to test the favorable belt at depth.

Milliken Lake Uranium adjoining Lake Nordic Uranium on the east has let a contract for 4,000 ft. of drilling on its property with a minimum of three holes to be drilled. The company has more than $50,000 on hand, 1,360,000 shares have been issued of an authorized capital of three million shares.

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Oil Pipeline Taps Biggest Oil Field

Completion of Pembina Pipe Line Co.'s 72-mile, 16-in. line has connected Canada's largest oilfield to outside markets. The line connects with the terminals of both Interprovincial Pipe Line and Trans Mountain pipeline at Edmonton, giving access to both eastern and western Canadian markets.

When completed, the line will have some 300 to 400 miles of gathering line in the Pembina oilfield as well as the 72-mile main line. This — Canada's largest gathering system — will connect some 3,000 wells at an ultimate cost of $13 million-$15 million. It will have a top capacity of 150,000 b/d.

For balance of year, the system is expected to operate at some 7,500 b/d rate, increasing as the gathering line is extended next year.

Ont. Rare Metals Starts New Work

Five holes will be drilled by Ontario Rare Metal Mines Ltd. in the initial phase of a diamond drilling program just starting on its 26-claim property in the Nemegos-Chapleau district.

The drilling will follow up on the results of a magnetometer survey of the property completed earlier this year. Don James of Technical Mine Consultants Ltd. exploration staff will supervise the drilling.

A recent report on the survey findings stated "the chances of synthetic masses and dykes similar to those on the Multi-Mineral group occurring on the property of Ontario Rare Metal should be considered good." Company reports a total of $195,000 placed in the treasury to date.

Deer Horn Ready To Continue Gold-Silver Work

Deer Horn Mines is ready to continue its program of underground development work on its gold-silver ore deposits in the Kitimat area of British Columbia.

L. F. Labow, manager of Technical Mine Consultants Ltd., reports that new mine camp construction work is complete and additional mining machinery and equipment has arrived.

Excellent progress has been made in bringing the program to its present state, says Mr. Labow.

The assay office is ready for use. Construction of the new office, bunk house addition, powder magazine, compressor house is complete. The air driven locomotive, two 20 cu. ft. mine cars, a diamond drill and 16,000 gals. of winter grade diesel fuel were among the large shipment of equipment and supplies recently arrived at the property.

The No. 1 adit crosscut was reported advancing at a point 59 ft. from the portal station. A drift started in the northeast wall of the crosscut 37 ft. from the portal has been advanced for a total of 18 ft. This drift will be advanced to 30 ft. to provide storage space for rail, pipe, etc.

Underground work is being concentrated in opening up the No. 1 adit development workings as planned, which will allow for joint development of both gold-silver ore deposits.

Following this, the No. 2 adit development, the portal station of which has already been established, will then be advanced to provide two working faces in the ore area, Mr. Labow continues.

Site for a ski landing strip has been approved by airline authorities and its preparation is now under way.

Deer Horn, sponsored by the same financial interests responsible for the Algom, Pronto & Rexspar successes, recently reported the addition of a further $200,000 to the treasury.

114 Stocks' Yield Averages 4.77%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss Lawson & Co. on prices of Nov. 22, was 4.77%, up .01% from the previous week. This compares with 4.86% one month ago and 5.60% in the corresponding week of last year.

Here is the yield by the various groups:

	Nov. 22 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.56	4.58	4.74	5.47
Pfd. & A. ..	4.61	4.58	4.62	5.11
Mining	5.79	5.71	5.71	6.64
Banks	3.19	3.20	3.28	4.07

From Our Own Correspondent

N. B. Dairy Boosts Ice Cream Sales 15%

FREDERICTON—Harvey Creamery Ltd. at nearby Harvey chalked up a 15% increase in its ice-cream sales this year. The industry throughout the province reported a slight drop.

Owned and operated by a majority of farmers in a joint-stock operation, the creamery last year sold about 600,000 lb. of butter, roughly equal to 1,800,000 lb. of cream.

As a by-product, it also sells as animal feed powdered buttermilk, produced at the rate of seven lb. of feed to 100 lb. of cream. Last year's sales of feed totaled 60,000 lb.

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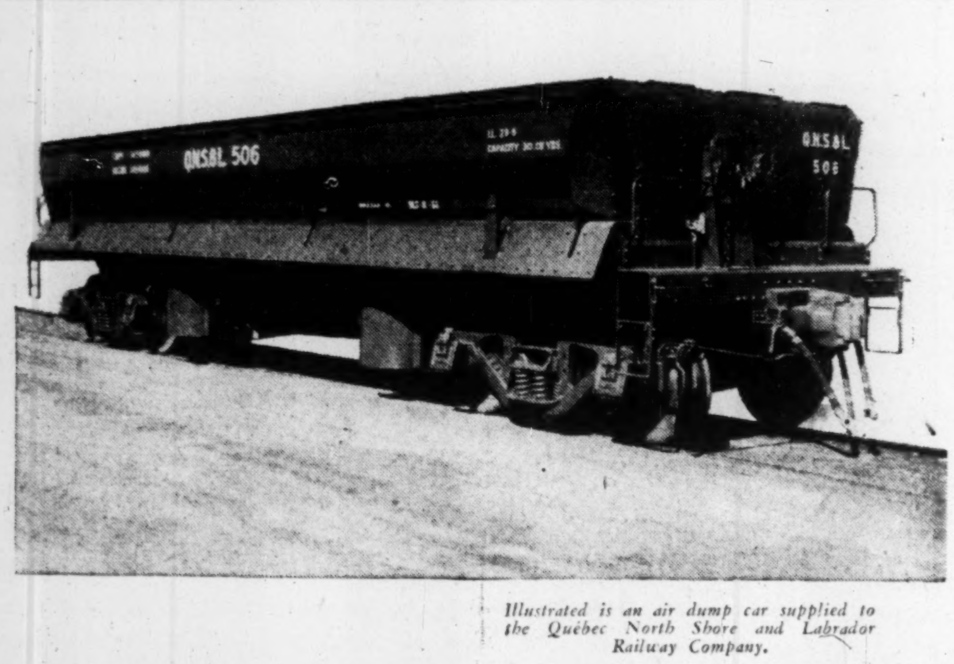

Illustrated is an air dump car supplied to the Quebec North Shore and Labrador Railway Company.

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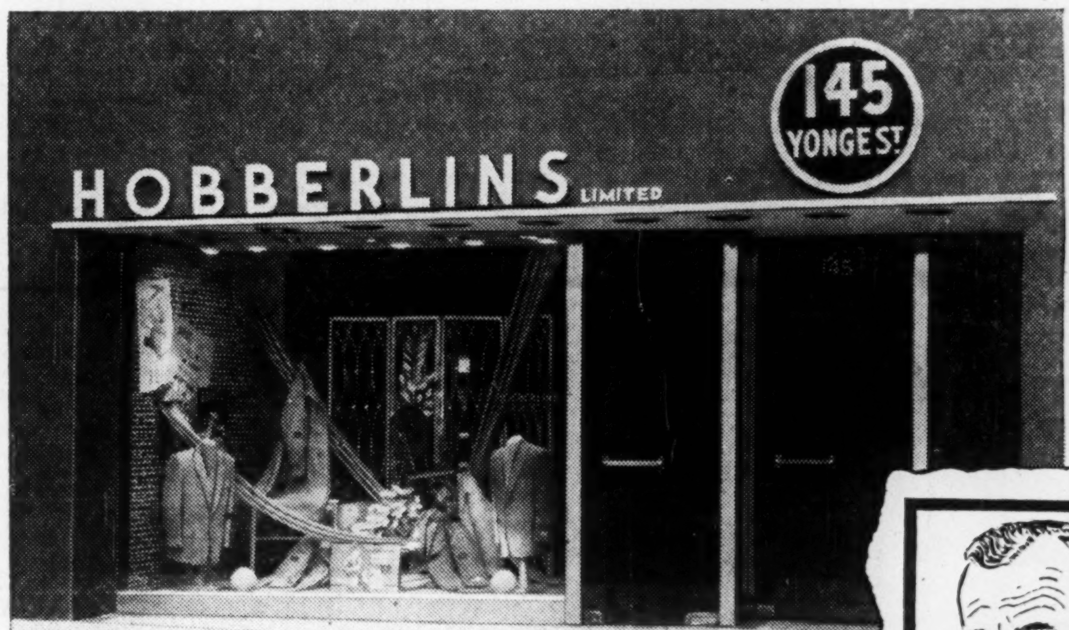

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Paul Hobberlin,
President, Hobberlins Ltd.

"Let's face it, we at Hobberlins made a mistake a while back when we lifted our ads from the Star. But luckily for us, we soon saw the error of our ways. Now we're back in the fold, here to stay, and it makes good business sense too! Here's how we figure it: We really don't know where our new customers are, but here are the facts we're sure of: These good people have above-average incomes and intelligence (without question). They have an eye for style, quality and the good things that go with them. But we don't know where they live, dwell or hang out. So we decided the best approach to the problem was to advertise in the medium that reaches the most people."

"That's where the Star comes in. It appears that just about everybody, regardless of income, I.Q., or dress, reads the Star. And judging by our sales since we resumed our Star ads, these readers include a healthy proportion of the special kind of people who become Hobberlin customers."

Paul Hobberlin,
President, Hobberlins Ltd.

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Montreal: University Tower Bldg. • In United States: Ward Griffith Co. Inc.

THE CEMENTATION COMPANY

MR. A. R. NEELANDS REVIEWS THE YEAR

The thirty-fourth annual general meeting of The Cementation Company, Ltd., will be held on December 16 in London.

The following is an extract from the statement by the chairman, Mr. A. R. Neelands, circulated with the report and accounts for the year to March 31, 1954:—

Ladies and Gentlemen:

The amount of the trading profit which includes interest on investments shown in this year's consolidated profit and loss account is £610,131, an improvement of some £72,000 on last year's similar figure. This is after writing off £254,950 for depreciation on fixed assets, for which the figure for last year was £242,509. Taxation this year has increased to £387,283. I commented on the burden of taxation last year and there is no point in repeating my remarks. It is encouraging that some relief is to be expected in future from the cessation of the excess profits levy which this year amounted to £40,000 for three quarters of the year on increased profits as compared with £58,000 for the previous full financial year. Investments in subsidiary companies from the Parent Company have been but a small amount. The greater part of the profits of subsidiary companies have been invested in the companies and therefore £200,000 from these accumulated profits, as shown in the profit and loss account, has been transferred to general reserve. It is proposed that in addition to the dividends already paid on the Cumulative Preference Stocks a dividend of 17½% less tax should be paid on the Ordinary Stock.

Early in the present financial year we issued £750,000 5½% Unsecured Loan Stock repayable 1965/70 at a premium of 1%, repaying the existing unsecured loan of £600,000. In addition to increasing substantially our credit facilities, the operation materially extends the period during which repayment must be made.

As you are aware, we have had provision of further capital in mind for some time, and the Board now feels confident that fresh capital could be beneficially employed and a detailed proposal for increasing both the authorised and issued capital is being submitted to Stockholders in a separate circular.

Turning now to our Subsidiary Companies, Cementation (Contracts) Limited is responsible for the major portion of our turnover. The Mining Department of this company had all its plant and men employed throughout the year on work for the National Coal Board at home. Mine sinking and development work continued in Turkey.

The sinking being carried out by a German shaft sinking contracting company in Wales continues to receive a good deal of publicity in the daily press due, presumably, to the novelty of Germans working in this country as there is nothing else that is noteworthy about it. Our own sinkings do not get the same publicity. We have received a number of enquiries from Stockholders and I want to take this opportunity of assuring you generally with regard to the efforts of our German visitors that nothing published in this connection indicates any superiority of method or performance to those in use in this country.

The turnover on both cementation and piling contracts was well maintained at home and abroad.

Cementation (Contracts) Limited are responsible for our work in the Far and Near East as well as at home. In the Middle East an interesting contract was secured at Dokan in Iraq, where, jointly with the French firm S.I.F. Entreprise P. Bachy, we are carrying out a subcontract for grouting.

This is a cementation contract in which the Colcrete process is being used and which will rival in value and importance the very similar work which we carried out at Camarasa in Spain many years ago. Other work in the Near East on underground pumping stations was completed, whilst cementation work on interesting dam sites together with silo construction and a considerable amount of bored piling continued.

We are giving consideration to the formation of an Indian Company in collaboration with two outstanding contracting firms in that country.

At Sukkur in Pakistan the original contract was extended.

Dam prestressing contract at Tansa in the Bombay Province demonstrated precision and economy of the method devised by Mon. Coyne, the Consulting Engineer for these works.

The Cementation Co. (Africa) (Pty.) Ltd., which has been operating there since 1916, has had a record year, and there is little reason to doubt that it will continue for some time as one of our strongest Subsidiaries.

The large programme in shaft sinking brought about by development of the Free State and Far West Rand goldfields has diminished but, as mining expands, there is an even greater call for our services in water control.

In Rhodesia more investigation drilling and testing was carried out on the Zambesi River on the site of the projected Kariba Dam and Power Scheme.

In Canada our contract on Niagara Falls Power Project continued and on the well-known uranium mine at Eldorado deep workings required the use of high-pressure cementation.

Contracts through our Canadian Company in Brazil for the Brazilian Traction Light and Power Company continued.

John Thom Limited is primarily concerned with both mineral drilling and well drilling. Their turnover is well maintained and their technical results were again excellent, with maximum core recovery, verticality and successful deviation when required.

Cementation (Muffelite) Limited carried out major contracts in connection with test tunnels and a number of minor contracts for the prevention of noise and vibration generally. During the year we negotiated an agreement with the Barry Corporation of Watertown, Massachusetts, for the manufacture and sale of their celebrated Barrymounts to counter vibration and shock, to instruments mounted on airborne, vehicular and floating equipment. In our opinion, reached after a wide survey, these mountings are certainly the best available.

I mentioned last year that we had under consideration turning our Italian Company into an associated company by inviting Italian participation. This has now been done and the capital has been increased to 170,500,000 Lire.

Cia. Espanola de Cimentaciones y Sondeos, S.A., have again increased their turnover and profit. We have under consideration an increase of capital for this company.

The Parent Company of the Geophysical Group has now reached the profit-earning stage with a modest trading profit. It is to be congratulated on the relatively short time which it has taken to become profit earning and present indications are that it will do better in the current year.

The rest of our Subsidiary and Associated Companies do not this year present any new features to bring to your attention, and for the most part they have contributed to our profits. Most of them require new capital to strengthen their position and increase their turnover.

MINING INVESTMENTS

Nickel 'Most Critical' Item On U.S. Conservation List

Of all materials on the U.S. conservation list, nickel is the most critical. This was revealed late last week in testimony presented by a spokesman for the U.S. Department of Defense Research and Development Board before a Senate subcommittee on strategic materials.

So far commitments of over $878 millions have been authorized for nickel under Defense Production Act. This has provided a broader production base in Canada, Cuba and United States with additional nickel supplies expected as new projects come into production, it was revealed.

Pilot plant operations on Cuban ore, now under negotiation, may further increase production potential, the spokesman said.

Chromium, copper, nickel, manganese, molybdenum and tin were designated as critical alloying materials used in armament which were under continuous study to ease up their critical status.

Leaner alloys and changes in design are methods continuously being employed to conserve these critical materials, John Garrett, the spokesman, indicated. He cited, as a case in point, replacement of copper in cartridge cases by a steel alloy which he said has made important saving in copper needs in case of an emergency. The use of boron in many alloys has helped to increase leaner alloys without loss of performance.

The opinion was expressed that titanium developments in United States are likely to result soon in major technological breakthroughs to open up military designs impossible of attainment with other known materials. This "could have an important bearing on the outcome of our technological race," he said.

* * *

Columbium & Tantalum

The U.S. has improved its position as regards columbium supplies, but the tantalum situation is difficult, Mr. Garrett reported. He said:

"Columbium and tantalum are two metals essential to defense and also included among the materials stockpiled. The government's purchase program, involving over $86 millions in borrowing authority to expand supplies of these two metals, has resulted in sharp increases in imports which provide 99% of supply. Columbite concentrates imported into the U.S. increased from 1.5 million lb. in 1951 to 1.9 million in 1952 and 4.2 million in 1953. The columbium-tantalum metal content of these concentrates went from 800,000 lb. in 1951 to 2.1 million lb. in 1953. Efforts to develop domestic production of columbite-tantalite have uncovered a potential source which could furnish about one fifth of the annual domestic industrial requirement for columbium.

He said that at present military requirements for columbium appear to have been reduced, supplies expanded and the stockpile position is "quite favorable."

Tantalum under direct military requirements would utilize about four fifths of present production. It was reported to be used in the electronics industry to make capacitators and in jet engine applications in combination with columbium to stabilize stainless steel against high temperature corrosion. Mr. Garrett said that in order to overcome an estimated mobilization deficit of tantalum a stockpile objective has been established but the present status of the stockpile is not satisfactory. "Aggressive measures" were expected to improve the supply situation on this metal.

* * *

Big Beaverlodge Strike?

New uranium discoveries have been made in the Oldman River sector of Beaverlodge, about 15 miles east of the Eldorado mill, six miles north of Lake Athabasca. They're just surface showings so far but they could be important.

The discoveries have been made by Hawker Uranium Mines and North Country Uranium & Minerals which have staked considerable ground. Three zones are reported to show commercial potential on the basis of preliminary sampling.

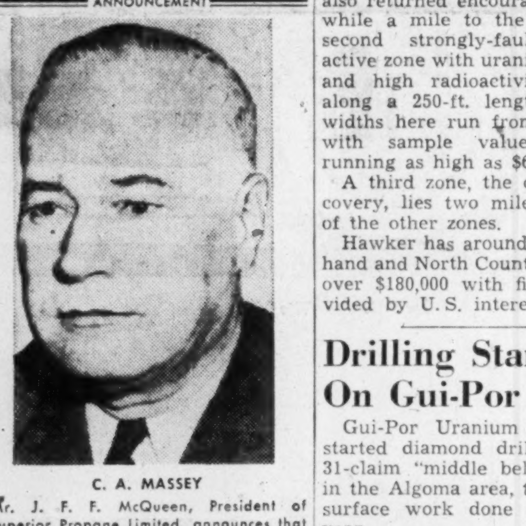
The first zone to be drilled consists of three parallel sections contained in a 700-ft. width separated by overburden. The most promising west section is stated to consist of a large continuous zone of alteration radioactive throughout a 600-ft. length and average 30-ft. width lying on the westerly flank slope of a narrow lineament that strikes at 210 deg. into a large muskeg area. Sampling is stated to have returned values ranging from 2 lb. or $14.50 to 6.8 lb. or $49.30 per ton.

Other adjacent sections have also returned encouraging results while a mile to the north is a second strongly-faulted radioactive zone with uranium staining and high radioactivity exposed along a 250-ft. length. Average widths here run from 4 to 5 ft. with sample values reported running as high as $649.60 a ton.

A third zone, the original discovery, lies two miles due west of the other zones.

Hawker has around $170,000 on hand and North Country Uranium over $180,000 with finances provided by U.S. interests.

ANNOUNCEMENT



C. A. MASSEY

Mr. J. F. F. McQueen, President of Superior Propane Limited, announces that at a recent Meeting of the Board of Directors, Mr. C. A. Massey was elected a Director of the Company.

Mr. Massey is President of Lever Brothers Limited, Canada, Director of Lever Brothers Company, New York, and Director of Polymer Corporation.

Drilling Starts On Gui-Por Site

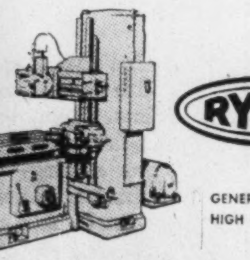
Gui-Por Uranium Mines has started diamond drilling on its 31-claim "middle belt" property in the Algoma area, to follow up surface work done earlier this year.

Drilling is being done by the New Jersey Lead & Zinc interests under the terms of an exploration agreement entered into both companies earlier this year. Under the agreement, New Jersey Zinc is committed to expend a total of $40,000 minimum in exploration development work on the Gui-Por claims, in return for which Gui-Por has granted them an option to acquire the property.

If New Jersey exercises its option in accordance with the provisions of the arrangement the property will be transferred to a new company to be formed in which Gui-Por will hold a major share interest.

Property lies between the Algom Elliot Lake acreage on the east and the Moon Lake Uranium and Big Game Mines acreage on the northwest and west. Drilling is also under way on the neighboring Moon Lake Uranium and Big Game Mines properties.

MACHINE TOOLS



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FP-45

Wildnest Discovery Good Looking One Rio Tinto to Drill

A copper-zinc-silver-gold strike of more than average interest has been made by Wildnest Mines, 25 miles northwest of Flin Flin. A firm commitment of unrevealed size with sufficient options to provide control has been arranged with Rio Canadian Exploration Ltd., the Canadian subsidiary of Rio Tinto Co. of London, Eng.

While official details have not been released, The Post understands one trench shows good copper-zinc-silver-gold values over a 22-ft. width and that the discoveries have been made in a large gossan zone.

The Wildnest property of 47 claims including 35 under option adjoins holdings of both Hudson Bay Exploration and Cyprus Exploration Co. Holdings include the 21 "Nest" claims on which the area's original discovery was made.

A detailed electro-magnetic survey was carried out during the last summer with a number of anomalies located. A program of diamond drilling is to be carried out as soon as weather conditions permit ski-equipped planes to land.

Dr. D. R. Derry and E. G. Gillanders, will represent Rio Canadian on the Wildnest board of directors.

South Amer. Gold Buys 3rd of Pato

A total of 1.2 million shares, representing over a third interest, has been acquired in Pato Consolidated Gold Dredging by South American Gold & Platinum Co.

Both companies operate in Colombia with Pato rated the largest placer gold mining company in the world.

Most of the stock acquired by South American G. & P. was purchased from Pato Mines Ltd., an English firm, and carried with it the right to name three Pato directors.

South American Gold & Platinum acquired the Pato interest to increase its consolidated earnings as well as to augment and improve its mining activities in Colombia. The mining industry in Colombia has been hard pressed over recent years by higher labor costs and supplies and certain engineering advantages are anticipated from the acquisition.

Additional financing was required to handle the transaction and was handled by Marine Midland Trust Co. and National City Bank of New York.

Pato had a net income of $3,139,464 Canadian funds in 1953 while South American earned $1,063,047, Canadian funds. Equity in 1953 would have been $1,073,696 Canadian funds on the basis of Pato holdings of 1.2 million shares out of 3,502,500 Pato shares issued.

New Oil Refinery For Dawson Creek

Excelsior Refineries Ltd. has broken ground on a $1.5 million oil refinery to be erected at Dawson Creek, B.C. The 2,000 barrels-a-day refinery will supply refined products to the rapidly growing Peace River area.

Light crude from the Sturgeon Lake and Fort St. John oilfields will be used by the new plant which is expected to be completed by July of next year. Contract for the tower and equipment foundations has been awarded to Canadian Kellogg Ltd. Construction on tank farm dikes is now in progress with office buildings and warehouses slated to go up next spring. Contracts on remainder of job will be awarded before end of the year.

In addition to the Dawson Creek unit, Excelsior operates a modern refinery at Lloydminster and owns a drilling rig and servicing units, a fleet of railway tank cars and a substantial amount of proven oil reserves.

Outline Anomalies At Grah. Bousquet

WINNIPEG — Encouraging possibilities for commercial development of uranium-bearing properties in Manitoba's Whiteshell area are reported by Mark Smerchanski, consultant geologist for Graham-Bousquet Gold Mines. This company has just completed a detailed radioactivity surface survey of properties on which it was granted an option earlier this year by Whiteshell Uranium Syndicate, original owner.

Eight anomalies of substantial size are stated to have been outlined.

Bulk sampling is about to commence and should be completed by the end of the year. Diamond drilling would go forward early in 1955 if bulk sampling results bear out commercial values suggested by instrument survey.

The Whiteshell field, about 100 miles east of Winnipeg, has "built-in" advantages for economical production. Both the main line of the CPR and Manitoba's highway No. 1 run through the property, and a hydro line is only two and a half miles distant.

Consumers' Gas Financing Aids Conversion, Expansion

Consumers' Gas Co. of Toronto has undertaken $16.5 millions of new financing to refund its present outstanding debentures and to help pay for its construction program.

In addition to the $7.5 millions of new 4¼% sinking fund debentures offered publicly, $9 millions of 3¾% first mortgage sinking fund bonds due Nov. 1, 1974, have been sold privately.

Proceeds of the bond issue will be used to refund all the presently outstanding debentures, due to be called on Dec. 20, 1954. About $6.7 millions will be required for the refunding — the remainder, plus the proceeds of the debenture sale to be used for general corporate purposes, defined in the prospectus as "including the conversion of facilities and appliances of the company and its customers to the use of natural gas."

The debentures, offered by Dominion Securities Corp. and A. E. Ames & Co., mature Dec. 1, 1974. Offering price was par.

Maximum annual interest requirements of the first mortgage bonds will amount to $337,500; of the debentures, $318,750, a total of $656,250.

After deducting operating charges, provision for depreciation and other interest, but before deduction of interest on funded obligations, provision for income taxes and amortization of debt discount and expense, earnings for the 10 years ended Sept. 30, 1954, averaged $2,089,215. That amounts to over 3.18 times the sum required for the maximum annual aggregate interest for the principal amounts of both bonds and debentures.

Tangible assets before deduction of funded debt at Sept. 30, 1954, amounted to $34,482,672, equivalent to $2,089 for each $1,000 principal amount of the new capitalization.

Natural gas is the spark behind the expansion plans and the new financing. Early in April this year, company reached agreement with Trans-Canada Pipe Line Co. on the knotty problem of gas supplies. Basis of the agreement is that Consumers' will switch to Western Canada gas as soon as it is available, and will discontinue its importing of U.S. gas through Niagara Gas Transmission Co., subsidiary of Consumers'.

Based on this, company's plans, as outlined in the prospectus, will take the following four main courses:

—The sale of gas to many more potential customers (both industrial and domestic) in the area already covered by gas mains.

—Construction of a system of about 120 miles of grid mains covering principal streets in undeveloped areas of Metropolitan Toronto and vicinity. This is expected to be complete in three years, and to reach within half a mile of foreseen subdivision developments.

—The piping of subdivision developments, completed in the last few years, which are not yet serviced by gas mains.

—An intensive sales campaign to increase the number of appliances used by present customers.

Selling Point

One of the major selling points: Natural gas has a remarkably uniform heating value, its energy value is considerably above that of the manufactured gas.

Company estimates that its net outlay for the conversion of its customers' gas-burning appliances will be $2,140,000. This outlay will be amortized in the company's accounts over a period of years.

Company points out that it's not possible to forecast with any accuracy the effect natural gas will have on earnings and profits. The initial development period is likely to take some two years following the conversion, but company fully expects that, subject to government regulation of gas rates, increasing sales and reduced costs should bring about a growing improvement in earnings.

Multi Minerals Challenges Statement About Columbium

Will a profitable market exist for columbium Multi Minerals may be able to produce from its Nemegos deposits? So many inquiries have been received by the company as a result of a news service "opinion" that the following release has been issued by Managing Director E. F. Carr challenging the news service view on the future market for columbium.

"The statement as issued by this news service states, 'No dependence should be placed on the possibility of further United States contracts for Canadian production over the near term. The nominal price is about $3.20 per lb. of Cb_2O_5 but $2 seems more reasonable.' To the best of our knowledge the United States has never had a contract with any producer in Canada for columbium as this mineral has never been produced to any extent in Canada. Washington for some time has had a standing order for 15 million lb. of columbium pentoxide concentrate for the national stock pile. To date, only a small percentage of this requirement has been filled according to our information. With respect to the price of Cb_2O_5 concentrates, the official price including 100% bonus is equivalent to $3.40 per lb. of combined contained pentoxide in 50% ore. In view of the fact that ferro-columbium price in the United States has recently been increased from $9.50 to $12 per lb., it is the opinion of the company that the price of columbium is, therefore, logically more likely to increase than decrease. We would also point out that a magnetite-apatite-columbium operation is now in existence in Europe which is showing a very profitable operation processing .15 to .2% (3 to 4 lb.) columbium pentoxide ore. The columbium content of this profitable operation is approximately 50% of the grade contained in the north zone at Multi.

"In reviewing the latest world ore reserves of columbium published by United States sources it is obvious that Multi Minerals holds the biggest potential ore reserve in the western hemisphere and possibly in the world, amounting to something in excess of 20 million tons, which will average in excess of 4½ lb. to the ton. The north zone now being developed, to date indicates approximately eight million tons which in the opinion of our engineer will average in excess of six lb. to the ton. It is pointed out that the present management of this company acquired the property before there was any indication of it becoming a major columbium reserve. Multi Minerals was formed in order to mine, produce and market the magnetite-apatite ore bodies which approximate 10 million tons. The apatite deposit alone at Multi Minerals is the largest reserve in Canada and is being developed as quickly as possible to supply material to the chemical and fertilizer trades. According to a report by an independent consulting geologist on Jan. 15, 1954, reporting on the magnetite-apatite aspect of Multi Minerals, a highly profitable operation can be expected on this division alone.

"Because of the tremendous tonnages developing, the management of Multi Minerals have taken a long range view with respect to the production methods and are desirous of taking advantage of the latest research resulting in methods which will produce the desired end-products at the minimum production costs. The numerous research projects now under way are in the hands of the most outstanding people in their field.

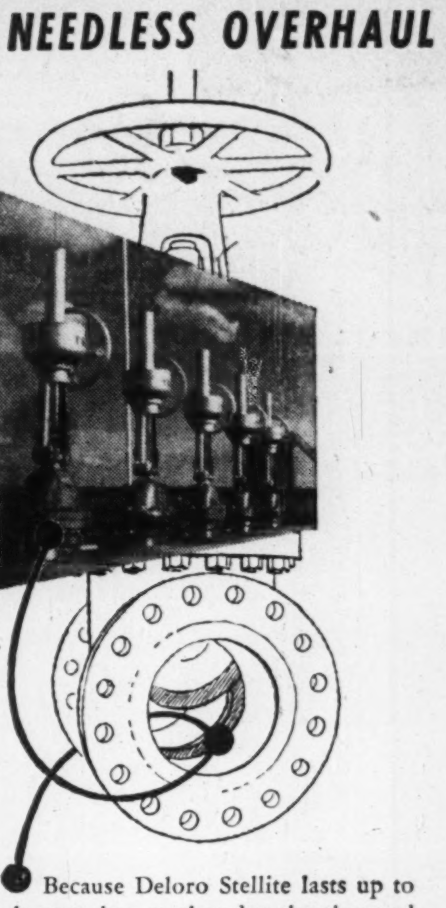
"To date, contrary to rumors, results of research are extremely encouraging. Practically all research on apatite and magnetite ore is now completed and it is expected production of magnetite-apatite orebodies will be the first production of the company.

"The company has in excess of $500,000 in the treasury which is ample to carry on all activities and major financing is not regarded as a problem by the company."

CANADIAN BREWERIES LTD. issued 392 common shares on Nov. 16, 1954, on conversion of 4½% 10-year convertible sinking fund debentures. There are 2,561,161 common shares outstanding.

GREAT LAKES PAPER CO. 1.2 million n.p.v. common shares were admitted to the list of the Montreal Stock Exchange Monday, Nov. 22, 1954, and were removed from the unlisted section of the Canadian Stock Exchange on Nov. 19, 1954.

DELORO STELLITE ends NEEDLESS OVERHAUL



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Que. Nickel Gets $500,000 Ore Runs Rich to the West

Substantial widths of good grade nickel ore are persisting to the west at Quebec Nickel Corp. further confirming both widths and values better than indicated by surface drilling.

Reflecting recent interest in the stock, the company's treasury has received more than $500,000 in the last month through firm purchase of shares in advance of option dates by Draper Dobie & Co. There now remain under option three blocks of 200,000 shares each at $1.25, $1.50 and $1.75 a share.

Finances have now been provided for an extensive underground development program in preparation for production, the management reports.

High grade ore is persisting in the west heading at the 300-ft. level but advance in this direction has been slowed somewhat by the excellent ore widths encountered. Crosscuts have proven necessary at frequent intervals in order to reveal the full width and value of the ore body.

The most westerly face in the drive for which assays are available runs 0.52 oz. precious metals, 0.1% copper and 3.28% nickel for a gross value of $44.96 a ton, representing just about the best ore opened to date.

Three crosscuts, including the shaft crosscut, have now been completed across the ore zone at 50-ft. intervals. The latest and most westerly crosscut shows a width of 27½ ft. of heavily mineralized matter similar to the previous crosscut.

While assays for the whole of this crosscut have not yet been received, the first 7 ft. assays 0.17 oz. precious metals, 0.81% copper and 2.44% nickel with a gross value of $37.14 a ton. The crosscut is measured from the middle of the drift so that ore width is at least 30.5 ft. One round has also been taken out to the north at this location which could extend the ore width still further.

The preceding crosscut had disclosed a width of 62 ft. averaging 0.24 oz. precious metals, 1.17% copper and 2.08% nickel with a gross value of $31.98 a ton.

The original shaft crosscut gave a 28.5-ft. width running 0.12 oz. precious metals, 0.63% copper and 2.16% nickel. This ore had a value of $32.70 a ton.

A complex system of fracturing with both horizontal and vertical stringers of massive mineral offers an explanation as to why the surface drill holes failed to reveal the excellent widths and grade of ore that have been opened up by the underground workings.

Memo to Sales Managers:
do you want 10% to 50% More Sales

We have set up sales incentive programmes for hundreds of Canadian Companies of all kinds and sizes. Many report sales increases of 50%-61% —some even as high as 660% sales increases. We have a prize book listing over 1,000 items your Company Salesmen, Jobber, or Distributor Salesmen, Agents or Dealers can select from. You buy no Merchandise until it is earned by your Sales people — they having delivered the Special Selling Job you Want done. Let us tell you without obligation how our exclusive Merchandise Prize Service works and how we can assist you.

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☐ Send samples of your 2 Brochures showing pre-selected merchandise with an average cost to us of (A) $10.00 or (B) $20.00.
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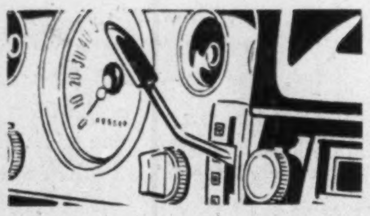
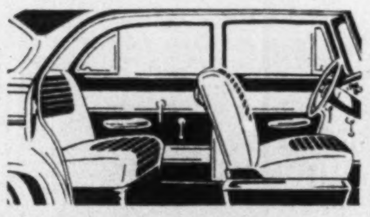
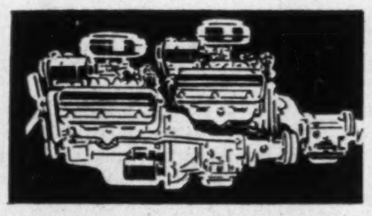
New horizon windshield—the first true wrap-around windshield—curves way around at top as well as at the lower corners. It gives you a broader panorama of vision at eye level because the posts sweep back out of the way.



PowerFlite automatic transmission Flite Control lever has been moved to the instrument panel—a deft, modern touch. PowerFlite is *so* automatic that you ordinarily set the lever at the start of a trip . . . forget it till you park again!



Open the door to fashion—beautiful interiors, skillfully harmonized with the exterior colours. You'll thrill to a brilliant array of gleaming metallic-thread nylons, tricot-knit rayons, lustrous leathers, and deep loop-pile carpeting.



New V-8 power from the mighty DeSoto Fireflite V-8 or the all-new De Soto Firedome V-8. Both these great engines have extra-big valves with hydraulic valve lifters for better engine "breathing" . . . more efficient and economical power.

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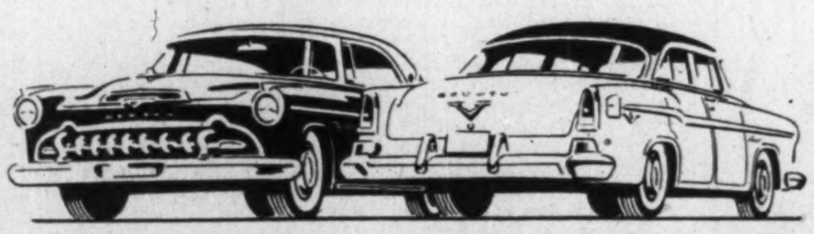
So lovely to look at, coming or going! You'll appreciate the long, low hood that slopes gracefully forward in the continental tradition. Twin tail lights are set like massive gems in the sleek contours of the rear fenders. The faultlessly curved rear deck lid cover as bigger-than-ever luggage compartment.



See these new beauties . . . now on display at your nearby **Dodge-De Soto** *dealer's!*

It's my kind of car!

That's what you'll say when you see this agile beauty with its crisp, new styling expressed in long, low, flowing lines. There's something about its virile conception . . . its fleet, poised appearance that will send your imagination soaring—set it aflame. You'll sense a startling feeling of motion even when the car is parked at the curb—thanks to a unity of design never achieved before in motorcar styling.

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